### FINANCIAL TIMES

Weekend FT Turkey stirred by missing son



Royalty - Belgian heirs and grouches



Golf for all





### **US** lifts threat of sanctions against China

Washington last night withdrew its threat to impose sanctions on China for allegedly exporting nuclear weapons-related technology. The US State Department said it had relented because China had agreed not to make such sales in the future and Beijing was expected to make a public statement on the issue. The US claimed China had sold ring mag-nets to Pakistan for use in equipment that enriches uranium, a key ingredient in nuclear hombs. Wash-ington could have imposed sanctions affecting more than \$10bn in US projects in China, although any sanctions would probably have been targeted at Chinese projects involving nuclear power.

UK shares chase Wall Street higher: Reassuring US producer price data cheered Wall Street and gave UK

FT-SE 100 index

Hourly movem shares a shot in the arm. The London market was also stirred by takeover speculation, especially in the insurance and energy sectors. The FT-SE 100 share index finished a troubled week with a 2.8 point improvement of after ending yesterday's session 26.1 stronger at 7 May'99 10 3,754.4. London shares,

Source: Reuter Page 19 ; Wall Street, Page 17 : Low inflation lifts US bonds, Page 3 Australia in guns crackdown: Australian state governments agreed on national gun controls in the wake of last month's Port Arthur gun massacre in which 35 people died. Automatic and semi-automatic rifles and shotguns will be banned and rules for gun-holding tightened. Page 3

Crazy Eddie puts his hands up: Seven years after being fingered for one of the biggest stock market swindles in US corporate swindles, Eddie Antar, founder of discount stores chain Crazy Eddie, has pleaded guilty. Page 22

Uganda elections: President Yoweri Museveni looked on course for an overwhelming victory in Uganda's presidential election. Paul Ssemogerere, head of the main opposition Democratic Party, rejected the results.

US wheat crop gloom: American farmers are years, the US Agriculture Department said. With only 1.88bn bushels in prospect, it will take a big autumn harvest to prevent a surge in food prices.

French police mount raids: French police rounded up 47 suspected Islamic militants thought to be involved in supplying false identity papers. The Interior Ministry said the crackdown was aimed at stopping production of false official papers used by Islamic militants in France.

Hindu party aims to form coalition: The Hindu nationalist Bharatiya Janata party, the biggest party after India's general election, claimed it would manage to form a coalition government ~ but the Left Front-National Front alliance said it would also seek to form a majority coalition. P.V. Narasimha Rao yesterday quit as prime minister after his Congress party's dismal showing.

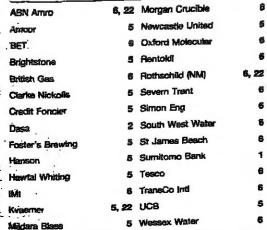
Armani seeks deal: Italian designer Giorgio Armani was given a nine-month suspended prison sentence and ordered to pay L100m (\$64,000) when a bribery trial of the country's top fashion designers reopened after months of delays.

Search for missing boat: Danish and Polish aircraft joined a Swedish search team looking for a Lithuanian boat which disappeared in stormy weather in the Baltic sea with 12 people aboard.

Gdansk workers protest: Workers at Poland's dansk shipyard, home of the Solidarity movement. protested to demand overdue wages and government help to stave off bankruptcy at the state-con-

Dear Michael . . . German finance minister Theo Waigel has written to Michael Jackson begging the American pop star to reconsider his decision to cancel a concert tour. The letter proposes a change in German tax law that would end discrimination suffered by foreign artists. Page 2

Companies in this issue



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### **Brussels sets** 'lax' limits on petrol additives

Proposals on air quality fall short of strict US standards

By Bruce Clark in Brussels

The European Commission has proposed rules on petrol addi-tives that fall far short of stan-dards in force in the US and

A draft directive, prepared by the Commission after three years' research into ways of improving the air quality in European cities, has been denounced by Green campaigners as an ecological step backwards. Commission experts said Europe's air quality crisis was

not caused by the same substances as the pollution problem in the US, and so limits on some additives did not need to be as The directive, still confidential

but widely leaked, sets an upper limit in petrol of aromatics, a group of petrochemicals that includes some carcinogens, of 45 per cent, against a maximum in the US and Finland of 30 per cent, and a current EU average of 40 per cent.

uirecuve wou from 2.7 per cent to 2.3 per cent the permitted oxygen content in petrol, disappointing environmentalists who see oxygenates as the best substances to cut emissions of carbon monoxide.

In the US. Finland and Sweden, governments have encouraged the use of oxygenates as a substitute for aromatics.

Ms Heidi Hautala, a Finnish member of the European Parliament, said the directive appeared to reflect pressure from the leading oil companies.

what pressures made the Commission set standards at such a low level," she said, adding that the European assembly would almost certainly use its power to amend the draft.

Mr Gijs Kuneman, director of the European Federation for Transport and Environment, said the directive was far too lax and he feared the Strasbourg assembly would not change it much. But Mr Patrick Murphy, the

head of a Commission team involved in drafting the directive, insisted that the proposed rules provided a fair balance between cost and environmental safety.

ably force the average level down to around 37 per cent.

Mr Murphy said high levels of

oxygen and lower levels of aromatics were more appropriate in the US, where the most serious oxide. In Europe, he said, the worst problem came from nitroo oxide, which co of maximising oxygen content.

A spokesman for the European Petroleum Industry Association said carbon monoxide was "not the problem" in Europe. The US policy was not the most effective way to reach higher air quality standards," ne said.

There is good reason to ask Boulton writes from London.

He said that by setting an upper limit of 45 per cent for aromatics, the directive would prob-

pollutant came from carbon monbe worsened by the US practice

On Monday, British government experts are expected to recommend a tightening of national and European Union controls on particulate emissions from trucks, cars and industry, Leula

### **Sumitomo** to cut its lending and

Sumitomo Bank, one of the largest in Japan, signalled the end of an era in Japanese finance yesterday, unveiling a plan to cut ance sheet.

For years, Japanese banks were motivated by an unquenchable thirst for growth, a stance that eventually fuelled Japan's bubble economy, the period of sharp increases in asset prices in the late 1990s.

The policy also led to friction in international financial markets in the 1980s as Japanese banks drove down lending rates in an effort to increase market share. Since the bubble burst in 1991, the top Japanese banks have been burdened with huge balances of non-performing

three years. leading bank by the standards of the world's leading financial

institutions," a spokesman said. "To achieve that we need to improve our basic capital strength." The bank gave no details of how it would implement such a sharp cut in its assets, but officials confirmed it was reviewing all its operations, at home and

Sumitomo has already said it

plans to restructure its operations in response to its asset quality problems, a move expected to result in reductions in branches and staff numbers. In January, the Long Term Credit Bank of Japan said it would cut back its lending, and other smaller banks have retreated from overseas markets. The

Continued on Page 22 

Boat people riot against repatriation from Hong Kong

### 14 US troops die in air crash during joint exercise with UK By Bernard Gray in Camp Lejeune, North Carolina asset base

The largest Anglo-American military operation since the end of the Gulf war began with a tragedy yesterday when 14 US marines were killed in a collision between two helicopters.

The accident happened as a ed helicopter and amphibious landing exercise involving 38,000 US troops and 15,000 British personnel got under way

last night.
As the troops swarmed from their landing craft and helicop-ters towards the North Carolina coast, a US CH-46 "Sea Knight" troops transport helicopter carry-ing 14 marines collided with a US AH-1W "Cobra" attack helicopter with a crew of two over a thickly wooded area near the beach landing site at 2am local time.

Pentagon officials said the pilot of the CH-46 helicopter was critically injured, but that the co-pilot landing ships and helicopters escaped with cuts and bruises. Wreckage from the accident is

spread across a wide area and accident investigators were quickly on the scene to determine the cause of the crash. Air operations in the exercise were immediately suspended. substantially disrupting the Normandy landing style of operation which has been four years in the

planning. As daylight rose on the Carolina coast, flags of the massed armada of ships in the bay were ordered to be flown at half mast as a mark of respect. The accident happened during

intense air and sea traffic movements. To simulate the black-out conditions of a genuine amphibious invasion, all helicopters ferrying troops from the assault ships to the beachhead were being flown without main lights using night-vision goggles. However, in a sad irony, all the

were displaying small navigation lights in an attempt to prevent exactly the kind of collision which seems to have occurred. The exercise, codenamed Pur-

ple Star, is designed to show how closely the UK and US can co-operate to complete even the most complex of missions using air, land and sea forces.

In a battle plan which mimicked the 1945 D-Day landing, British troops attacked two beaches within the Camp Leieune exercise area, with US forces assaulting two adjacent sites. Combined with attacks by airborne troops, helicopters and special forces, the landing's aim is to secure a bridgehead for a mass invasion, it is the focal point of the month-long exercise.

However, with 36 US ships, led by the nuclear-powered aircraft

Continued on Page 22

#### loans, but have until now shied Lloyd's raises offer away from serious retrenchment. Sumitomo said vesterday it aimed to reduce its total assets by up to Y2,500bn (\$23.8bn), 5 per to hard-hit Names cent of the total, over the next "Sumitomo intends to remain a

By Raigh Atkins in London

Lloyd's of London last night moved significantly closer to securing its long-term future after unveiling a final, improved outof-court offer to lossmaking and

litigating Names.
The revised deal was welcomed by a broad range of Names individuals whose assets have traditionally supported the insurance market - suggesting the recovery plan would receive the support necessary for its implemention this summer.

That raised the prospect of Lloyd's finally ending most of the legal actions and financial problems which have blighted the market after losses of more than Sbn in recent years. One leading Names' represen-

FT-SE 100: ...... 3,754.4

tative said: "It is over. The deal is

The revised plan is worth an extra £1.2bn (\$1.82bn) to the 34,000 Names. Lloyd's has increased the out-of-court settlement from £2.8bn to £3.1bn. In addition, the UK's Department of Trade and Industry, which supervises Lloyd's, has agreed that only an additional Elbn need be raised from Names to fund its recovery vehicle. Equitas, compared with the expected £1.9bn. Equitas will take responsibility

for billions of pounds of outstanding US asbestos and pollution-related liabilities, creating a clean "new" Lloyd's.

(+26.1) I US LUNCHTEME RATES

The number of Names who will receive payouts under the plan

Continued on Page 22

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Amsterdam	£35
Nice	£49
Barcelona	£49
Glasgow	£29
Edinburgh	£29
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### BJP confident on coalition government

Leaders of the Hindu nationalist Bharatiya Janata party (BJP) - which emerged as the biggest party after India's general election - last night claimed they would succeed in forming a coalition government.

However, as an intensive and possibly protracted scramble to form India's next government began in earnest, the Left Front-National Front alliance made a competing claim, saying it would also seek to form a majority coalition.

Leaders from India's main parties converged on Delhi last night for a weekend of internal discussions and negotiations with potential allies after

**Riot will** 

not stop

HK boat

people plan

By John Ridding in Hong Kong

The Houg Kong government yesterday vowed to continue

repatriating Vietnamese boat people after hundreds rioted and escaped from a detention

centre in some of the worst unrest seen in the territory's

The incident, in which

prison guards were taken hos-

tage and camp buildings set on

fire, fuelled fears of an escala-

tion in disturbances ahead of

Hong Kong's handover to

With about 18,000 Vietnamese still in the territory's

camps, the government has

sought to step up the pace of repatriation. It faces strong

pressure from Beijing to com-plete the process before Hong

Kong returns to Chinese sover-

The hostages were freed and police said they were confident

of recapturing the escapees from the Whitehead detention

camp in the rural New Territo-

ries area. However, fears of

further incidents were raised

by the riot, in which more than 40 inmates and prison

staff were injured. The

inmates, wielding home made spears and other weapons,

were subdued by riot police

"There is a feeling of desper-

ation," said Ms Pam Baker, a

lawyer at Refugee Concern.

the lobby group. She said the riots were triggered by plans to move some immates to pre-

"It will get worse as 1997

approaches, as the government

prepares to repatriate hun-

dreds of people every month,

regional councillor.

warned one Hong Kong

blamed Britain for burdening

Hong Kong with the boat peo-

ple problem. Mr Zhang Jun-

sheng, deputy director of the

Hong Kong branch of the Xin-

hua news agency, said Britain established the territory as a

port of first asylum but did

not live up to its responsibility

of resolving the problems it

caused. He reiterated China's

demand that the Vietnamese

migrants be returned before

namese migrants since 1979.

chief of mission in Hong Kong for the UNHCR, said he was

confident the June 1997 target

for closing the camps could be

achieved. "This is supported by recent trends," he said, cit-

ing 2,000 applications for vol-

untary repatriation by the end

of April this year, more than

THE FINANCIAL TIMES
Published by The Phanneial Times (Europe)
GmbH, Nibelungsmjakt 3, 60318 Frankfurt am Main, Germany, Telephone ++49
69 156 850, Fex ++49 69 596 481. Represented in Frankfurt by J. Walter Brand,
Wilhelm J. Britssel, Colin A. Kamand as
Geschäftsführer and in London by David
C.M. Bell, Chamman, and Alan C. Miller,
Deputy Chairman, Sharebolders of the
Financial Times (Europe) Ltd. London and
F.T. (Germany Advertising) Ltd. London
Shareholder of the above mentioned two
companies is: The Financial Times Limited,
Number One Southwark Beldga, London
SEI 9HL
GERMANY:
Responsible for Advertising: Colin A. Ken-

GERMANY:
Responsible for Advertising: Colin A. Kennard, Printer: Historyet International Veringagesellschaft ubH, Admiral-RosendahlStrasse 3a, 63263 New Jountury ISSN 0174
7363. Responsible Editor: Richard Lambert, ofo The Financial Times Limited,
Number One Southwark Bridge, London
sett 0036

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the total for 1995.

Mr Jean-Noël Wetterwald,

A senior Chinese official

pare them for repatriation.

using tear gas.

eignty in July 1997.

China next year.

Mr Shankar Dayal Sharma, India's president, is expected to follow convention by inviting the BJP's Mr Atal Behri Vajpayee, as leader of the biggest party, to try to form a government - an offer the BJP said it would

Mr PV Narasimha Rao yesterday tendered his resignation as prime minister following the Congress party's dismal showing.

"We expect to be asked by the president to prove our majority," said Mr Pramod Mahajan, BJP spokesman. "He will not take the risk of making

India's 11th election delivered no one a majority while throwing up a slew months or a year - he would rather of smaller parties without fixed alleerning than a hotch-potch group of 20 parties which will collapse in no

> Leaders of the Congress party, which was handed an historic defeat in the election, will meanwhile meet this weekend to discuss the party's stance, with opinion apparently mixed as to whether to try itself to forge a coalition or to sit in opposi-

But with more than two dozen smaller parties set to win up to 90 seats, the components of any eventual coalition remained impossible to predict. It was unclear whether the BJP, case to form India's next government.

or indeed any grouping, could immediately forge a governing majority of 270-plus seats in the 545-seat Lok Sabha assembly.

Incomplete results suggested Conress would hold only 130-140 seats in the next parliament, overshadowed by the BJP and its allies with a likely 180-190. However, the religion-based nature of the BJP may prove an obstacle to winning support from mostly secular and often strongly anti-BJP factions among regional par-

Meanwhile, leaders of the LF-NF, a coalition of social justice and communist parties, said it would meet the president today and present its own

Front leader Mr Harkishen Singh Surject, of the Communist Party of India, claimed the group had secured support from three regional groups with a total of around 30 seats and that further support would follow.

"We will not be able to form a majority but we will be a much bigger group than the BJP," he said.

However, unexpected reverses in north and eastern India looked set to leave the LF-NF combine with a total of only 120-130 seats.

Constitutional lawyers said the president was unlikely to favour the Front's appeal over that of the BJP. If asked, the BJP would be given three weeks to prove its majority.

### Greece threat to EU over Cyprus entry

Greece has threatened to trigger an "unprecedented crisis" in the European Union if a promise to start negotiations on the admission of Cyprus is called into question.

The warning came amid signs of mounting pressure on Greece from the EU's leading members to give way in a dispute with Turkey, that is holding up the approval of an Ecu3.4bn (\$4.25bn) aid programme to 12 Mediterranean

Mr Theodore Pangalos, the Greek foreign minister, said several EU members were suggesting entry negotiations with Cyprus be called off in retaliation for Greece's obstruction of EU ties with Turkey.

If the Cypriot negotiations were delayed, Mr Pangalos said in Washington, Athens would initially react by blocking the entry talks with Malta, supposed to start at the same time.
"The second step is that Greece will systematically obstruct all external relations of the Union, without exception," he said, in remarks reported by the Greek national news agency and circulated by Greak embassies.

Greece last year lifted a 14year-old veto on the development of EU relations with Turkey, on the understanding that talks on admitting Cyprus to the EU would begin within six months of the conclusion next year of the inter-government-

Pressure on Athens to unfreeze EU relations with Turkey will come to a head on Monday when Mr Pangalos and the foreign ministers of the EU's 14 other member states gather in Brussels for a

two-day meeting. The ministers are expected to hold consultations with Cyprus on Tuesday but an EU-Turkish ministerial meeting, originally scheduled for the same day, looks certain to be called off for the third time in a row because of Greek-Turk-

ish disagreements. As a condition for the release of EU credits to Turkey worth. Ecu375m, Greece wants Ankara to refer to international arbitration the status of an islet where the two countries came close to war in January. Turkey is insisting that the EU credits should be decoupled from its relations with Greece.

However Mr Pangalos said:
"It is inconceivable for there to the be any financing of Turkey by the European Union as long as that country is issuing threats, blackmail...and territorial claims. If our partners share that position, so much the better for the EU - but if they do not share it, we will move into a period of crisis in the Union as a whole which will be unprecedented."

Apart from the Ecu375m credit. Athens is also holdingup the disbursement of the four-year Meda aid programme to 12 Mediterranean countries.

### **Buthelezi** joins De Klerk attack on constitution

By Roger Matthews

Africa's constitution, adopted almost unanimously on Thursday after nearly two years of negotiation, came under renewed attack yesterday.
Zulu leader Chief Mango-

suthu Buthelezi, the minister of home affairs, led the assault. describing the constitution as a 'treacherous" document.

Chief Buthelezi heads the Inkatha Freedom party (IFP), which will shortly be the sole coalition partner of the African National Congress, following the decision of the National party to leave the government.

"This constitution contains none of the guarantees and checks and balances necessary to prevent establishment of autocracy and totalitarianism. he wrote in a letter to a national newspaper.
"This is a treacherous constitution written in a seductive

language which will not protect the people of our country from the present and future evils of government."

But Mr Ziba Jiyane, the secretary general of the IFP, said the party would not take a

snap decision to follow the National party. Mr FW de Klerk, National party leader, yesterday resumed attacks on the consti-

tution, despite having voted for He claimed it showed too little appreciation for fiscal disci-

pline and macro-economic stability which were keys to growth. As leader of the oppo-sition, he would demand rapid dismantling of exchange controls, and a dynamic privatisa-

"On issues which affect all South Africans, such as our moral and ethical basis, we are also deeply disturbed by



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THE WALL STATE

Geelon

Austral'

De Klerk: seeks lifting of exchange controls and speedy privatisation programme

stitution," added Mr De Klerk. The rand continued its recovery against the dollar yesterday, allowing Mr Chris Stals, governor of the Reserve Bank, to appounce there would not be an immediate increase in bank rate. The currency gained R0.09 against the dollar to close in Johannesburg at R4:41. Mr Thabo Meki, the deputy president, said President Nelson Mandela would soon announce replacements for the six National party members

The president is concerned that whoever takes over should have ample opportunity to understudy the present ministers," said Mr Mbeki.

He added that Mr Mandela

Mr Mbeki disagreed with the assertion that the presence of Mr De Klerk in the government had inspired international con-

tors around the world have any doubts about the ANC's ability to govern," he said.

### leaving the cabinet on June 30.

was also considering restructuring the government, and this could lead to a reduction in cabinet posts.

"I do not believe that inves-

### N-power again splits Germany's body politic

By Wolfgang Münchau in Frankfürt

This week's riots at a German nuclear storage plant have reopened one of the most divisive political debates of the last 30 years: German politicians are once again fighting over.

nuclear energy.
The riots, which police described as a resembling a civil war", have left severe doubts about the viability of the industry in the face of massive public protests. Politicians from all parties have joined to express outrage at the violent scenes from Gorleben, the northern German town whose name has become synonymous with the nuclear protests. But the sense of outrage is overshadowed by the strong and growing political gulf over the

future of nuclear power. The Gorleben storage plant saw smaller-scale rioting a year ago, when the first shipment of reprocessed nuclear fuel arrived back on a train from France. This week over 15,000 police were called in to guard the shipment against the demonstrators.

The shipment was the begining of a long series to which Germany has contractually committed itself. If the protests were to continue on the same level, the state of Lower Sax-ony could be driven into financial ruin, since it is legally responsible for providing and paying for police protection

every time a shipment arrives. an estimated 2,000 hardcore agitators, but the majority were law-abiding citizens, including local farmers and pensioners. One frail, elderly woman, who took part in a road block, vowed to "stay until I die". Farmers also joined in, blocking roads with their tractors, although many had earlier been intercepted by

Opposition to nuclear energy runs deep into the centreground of politics. Ms Angela Merkel, the environment min-ister, offered "immediate politi-cal talks" with the opposition parties to re-establish the elusive "energy consensus".

Mr Gerhard Schröder, premier of Lower Saxony and eco-nomic spokesman of the opposition SPD, said he also wanted to talk, provided that an eventual pull-out from the nuclear industry was not excluded from the outset. The govern-ment has so far declined.

German concerns about higher environmental

standards were reflected in tax changes pro-

posed this week by Mr Theo Walgel, the federal finance minister, writes Michael Lindemann in

Cars which meet new, lower European stan-

dards for exhaust emissions - known as Euro-3

- will get preferential tax treatment until the

he said, adding "we will not allow ourselves to be blackmailed" by the opposition. agitated, but he pursues a separate agenda. As premier of the state responsible for the Gorleben plant, he is required

Mr Günter Rexrodt, econom-

ics minister, said yesterday

that talks about an energy con-

sensus would make sense only

if the commitment to nuclear

energy was not in question.

"We can talk about recycling,"

the massive policing. He may be appeased if the burden was more equally shared between northern, southern and eastern states. Most of his party, however, is opposed to nuclear energy on principle. Mr Schröder has pointed out that the conservative premiers of Bavaria and Baden-Württemberg, though supporters of nuclear energy, have both declined to allow nuclear storage plants in

by law to provide and pay for

German riot police guard nuclear waste on its way to Gorleben from France recently

Mr Waigel's plans. The finance ministry also

wants tax incentives of up to DM1,000 (\$658) on

sic case where the accounting definition of profit differs from the economic definition. The industry is no doubt "profitable" in the accounting sense, since its annual income exceeds the providers' annual But it may not be profitable TAX BREAKS SOUGHT FOR FUEL-EFFICIENT CARS

under a broader definition which would also take account of the full economic costs, including the costs of direct and indirect subsidies, which this industry has received over the last few decades, and the cost of policing.

The arguments in the cur-

rent debate are a mixture of

old and new, focusing on safety, disposal and on eco-

nomics. The industry is a clas-

fuel-efficient cars that consume just 3 litres of petrol per 100km (about 94 miles per gallon). No such cars have been built yet, but German carmakers are trying to develop them as part of The nuclear industry is probably safe as long as the present government remains in power. A new coalition government, which would most likely include the Greens, would

### an effort to improve the image of the German motor vehicle industry, often under fire from the influential environmental lobby for build-

### Dasa warns Chirac over defence reforms

end of 2002, a year after the new standards are the influential environmental lobi to be introduced across Europe, according to ing cars which are too powerful.

By David Buchan in Peris

Germany's leading military contractor yesterday warned that possible cuts in the French defence procurement programme, to be unveiled in Paris on Monday, could lead to renegotiation of helicopter projects with Germany and jeopardise satellite co-operation. In an interview yesterday

with Les Echos, the French daily, Mr Manfred Bischoff, the head of Daimler Benz Aero-

space (Dasa), also expressed concern about the French government's strategy of focusing on merging French defence companies before seeking new European alliances for them.

Paris is trying to push Aéros-patiale and Dassault into a sin-gle group and bullé a defence electronics group around a privatised Thomson-CSF. "If these moves put France in a dominant position in Europe in all sectors, it will lead more to an isolation of France than to Europe-wide restructuring." Mr Bischoff said.

The Dasa president's warnings came as President Chirac held a working dinner last night in Bonn with Chancellor Helmut Kohl, at which the main item on the menu was defence. German ministers and industrialists complained at not being properly consulted before Mr Chirac announced in mid-February defence reforms

procurement constraints. France's new "military pro-gramme law", setting out

detailed procurement plans for 1997-2002, is already set and ready for cabinet approval and publication on Monday. But the purpose of Mr Chirac's visit to Bonn is to make a greater show of consultation than he did in February, and to reassure Mr Kohl that the primacy of France's co-operation including phasing out military—with Germany in defence, as in conscription and tighter all other fields, is unshaken.

refused to comment yesterday on whether their new procurement plan entails a cutback in

French orders for the Tiger anti-tank helicopter which Aérospatiale is making in partnership with Dasa through their Eurocopter joint venture. But Mr Bischoff warned yesterday that "if Germany orders many more Tigers than France, then it would be normal to revise the work shares to Germany's benefit".

French defence officials

#### Thai opposition Mr Peter Lai, Hong Kong's secretary for security, said Hong Kong would not be discloses bank detered from repatriation. There is support in the terri-tory for the policy, partly because of the costs of the loans to ministers camps. The government said yesterday the Hong Kong government had spent more than HK\$7bn (\$951m) on the Viet-

By Ted Bardacka in Bandkok

Thailand's central bank has suffered a blow to its credibility as details of financial irregularities at a midsize commercial bank, including loans extended without collateral to members of the Thai cabinet to help them in corporate take-overs, were revealed during a no-confidence debate in parlia-

The low quality and high risk loans at the Bangkok Bank of Commerce (BBoC), totalling 47 per cent of the bank's assets, were discovered by the Bank of Thailand during its routine audits. But authorities did little more than send letters to the bank requesting that lending practices be revised.

Those requests were repeatedly ignored by BBoC management. The central bank has recently attempted to clean up practices at BBoC by injecting liquidity into the bank and demanding managers be replaced, rather than by exercising full authority and sim-

SEI 1911.
FRANCE:
Publishing Director: P. Maravigita, 42 Rue
La Borde, 75008 PARIS, Telephone (01)
376 8254, Pax (01) 5776 8253; Printer:
S.A. Nord Retair, 15/21 Rue de Caine,
F-59100 Rombair Coter I. Editor: Richard
Lambert. ISSN 1148-2753. Commission
Parliaire No 67806D.
SWEDEN:
Responsible Publisher: Hugh Carnegy 468
618 6068. Printer: AB Rvillattidingen
Empressen, P. Box 6007. S-550 06.
Jünköping.
O'The Francial Times Limited 1996.
Editor: Richard Lambert,
cto The Financial Times Limited, Number
One Southwark Bridge, London SEI 9HL.
R ply taking it over.
These attempts have also been rebuffed, most recently on Wednesday when a faction of the BBoC board loyal to current management staved away from a scheduled board meeting, thus preventing a quorum that would have initiated a management shakeup. "We prefer to pursue the issue in a co-operative manner," said a Bank of Thailand official.

Details of BBoC's operations and the Bank of Thailand's apparent laxity were itemised in more than 400 pages of confidential central bank documents presented to the Thai parliament by the opposition Democrat party.

The evidence is unlikely to

bring about the downfall of the coalition government of Mr Banharn Silpa-archa. But it will increase pressure on the prime minister to remove two cabinet members - Mr Newin Chidchob, deputy finance minister, and Mr Suchart Tancharoen, deputy interior minister who received poorly collateralised loans from the bank, as well as Mr Surakiart Sathirathai, finance minister, who supervises the central

According to the central bank documents, beneficiaries of loans now considered doubtfol included Mr Adnan Khashoggi, the Saudi arms dealer, to take over Jalaprathan Cement and the late Mr Rajan Pillai, the Indian-born fugitive businessman who was facing fraud charges in Singapore before his death, to take over Thai Agri Foods.

Bank of Thalland documents also said BBoC's profit figures for 1994 and 1995 were "doc-

Reported profits of Btl.14hn and Bt1.65bn (\$45.6m and \$66.1m) for those years should actually have been losses of Bt380m and Bt1.1bn respec-

### EU bid to prise open South Korean telecoms market

costs against tax.

DR THEO WAIGEL

BUNDESMINISTER DER FINANZEN

überdenkan. Aus steuerlichen Gründen naber ale dazu auf jeder Pall heinen Anlaß

By Caroline Southey in Brussels

finance minister, has written a

letter to Michael Jackson,

the American pop star, beg-

ging him to reconsider his

decision to cancel a concert

The letter, addressed to "Dear Michael Jackson...", is

one of the most unusual docu-

ments ever to have originated

from the German finance min-

istry. But it is also an impor-tant policy document because

it contains a proposed change

in German tax law - ending

the tax discrimination suffered

The letter follows Mr Jack-

son's decision this week to

cancel the German leg of his tour because under the 1996

German tax law he would

by foreign artists.

The European Commission has lodged a complaint with the World Trade Organisation in an attempt to force open South Korea's telecommunications market. The Commission has told the WTO that South

Korea is denying BU exporters access to its telecommunications market through a series of measures designed to protect the domestic tele-

As a result, the Commission said, EU exporters were losing \$900m a year. The decision reflects the Commission's deter-

mination to achieve better market access for EU companies in foreign markets. Earlier this year Dacom, applied a similar purchasing policy and Sir Leon Brittan, the EU's chief trade negotia-tor, said the EU would pursue a more aggressive that domestic companies enjoyed "substantial research and development subsidies". Sir Leon Brittan, the EU's chief trade negotia-

market-opening strategy, in particular by using WTO procedures. "After a third round of unsuccessful negotia-

tions with Korea, the Commission has decided to try to open the market using multilateral trade rules," a Commission official said. The Commission said that while Korean tele-coms infrastructure and services had been grad-ually liberalised, the Korean market for network equipment had gone in the opposite direction. It said the EU case was based on the requirement under South Korean law that the main national operator, Korea Telecom, buy from Korean manufacturers whenever possible. There were clear indications that the second operator,

Rock on, Michael... Yours, Theo Waigel

than the tour's income. This is

Yet in his letter Mr Waigel
because foreign artists can at

wrote: "You should reconsider point of view. If the costs of Mr Theo Waigel, the German present not offset production your decision to cancel concerts in Germany. At least you 50 per cent of your income, you will be able to file a ucrmal tax declaration instead of paying a lump-sum tax. This is precisely my proposal for a change in the tax

Mr Waigel's proposal would change one of the most contentious parts of tax rules. whereby foreign artists are put on a special tax regime.
Artists with especially high production costs have been facing strong discrimina-

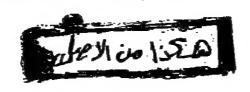
As a consequence of this letter, Mr Jackson will be able to ioin the ranks of only a small number of individuals who could legitimately claim to have received a good deal from Mr Waigel.

dent for tax purposes, he will your concerts are higher than be able share many delights of ordinary German taxpayers. For example, he will be able to pay the "solidarity" surcharge tax to help rebuild eastern Germany. Mr Waigel promised Mr

Jackson "your tax burden would be no higher than that of tax payers with the same income, who live in Germany".

The minister added that many German fans "spend a lot of money to hear you sing and buy your CDs". Interviewed on German tele-

vision, Mr Fritz Rau, Mr Jackson's concert manager, said that he expected Mr Jackson to tour Germany after all, as long as there was legal certainty about the singer's tax position,



By Nancy Dunne in Washington and Richard Adams in London

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Senior business executives and their families are to be barred from entering the US if their companies have traded using property confiscated from US nationals in Cuba.

US government officials say guidelines will be released within the next few weeks detailing who is liable to be denied entry for "trafficking" under the Cuban Liberty and Democratic Solidarity Act

Title IV of the act, known as Helms-Burton after its congressional sponsors, gives the state department the power to deny entry to any "corporate officer principal, or shareholder with a controlling interest" of any organisation which has been involved in trading or investing in confiscated property since March 12, when the act came into force. Title IV also bans entry to the "spouse, minor child, or agent" of those

Officials declined to comment upon the number of com-Spanies involved, but it could run to several hundred. The largest include Cemex, a big xican cement manufacturer, and Sheritt, the Canadian mining company that operI DON'T FANCY YOUR CHANGES OF GETTING PAST US IMMIGRATION



Officials in Brussels said that more than 200 joint ventures had been identified as having benefited since March from investment in Cuba. but that it was difficult to gauge how many of them were linked to former US interests.

US bond prices rose sharply yesterday after the release of

US officials admit the state department will need to be careful to define the scope of those involved, "Agent" could include lawyers or accountants acting for a corporation or its

The state department is compiling a list of joint ventures earlier this year. With the US

nies from a range of sources, including embassy intelligence and public information. The list will be checked against the 5,911 property claims against the Cuban government by US citizens, finalised in 1972. Officials say about 800 of those claims are relevant under the

Those identified as having trafficked will be notified by mail and given 45 days notice of their exclusion. Those excluded can appeal to the state department. Exclusion will not be permanent, and will be dropped as soon as the party ends its use of the properry. Under another provision of

the law, US citizens or companies can sue foreign companies profiting from property or investments they once owned which were confiscated by Havana. This provision can be waived by the US president for six month periods, beginning on July 15. The president can not waive the Title IV provisions barring individuals and their families from entering the US.

The act was approved by President Bill Clinton in the aftermath of Cuba's shooting down of two US civilian planes

November, Mr Clinton is sensi-tive to the need for expatriate Cuban support and funding in

crucial states such as Florida. The act has already received fierce criticism from US trading partners, including the European Union and Britain, infuriated by the "extraterritorial" application of the law. The EU has demanded consultations under the World Trade Organisation and a number of countries have enacted "block-ing" statutes to forbid co-operation with the US law.

Mr Ian Taylor, the UK trade and industry minister, last week bemoaned the scope of the law which could "ban a five-year-old child from visiting Disneyland if one of its parents was linked to a company potentially affected by the legislation."

Mr Klaus Kinkel, Germany's foreign minister, has warned the US could face retaliatory measures from the EU if third countries suffered. He said the Eu would not allow Washington to penalise third parties for

doing business with Cuba. The European Union would have to consider countermeasures that would in turn have a negative effect on American trade and investment interests in Europe," Mr Kinkel said.

### Gore leaves Dole spinning in the wind

By Jurek Martin in Washington

The US presidential election may now be in its "phoney war" phase, but President Bill Clinton's administration is rapidly refining its tactics against Senator Bob Dole, the pre-sumed Republican candidate. At its heart, it emerged yesterday, will be a concerted onslaught of damning with

faint praise. A classic demonstration was provided in the immediate wake of Senator Dole's sharp critique of US Asian policies on Thursday. This was a speech noteable for the use of such mild expressions as "doubletalk, incompetence, inconsistency, vaciliation, and weak-

Within an bour of Mr Dole sitting down, the call came out from the White House inviting a small group of reporters to a "round table" on foreign policy with Vice President Al Gore, designated spin maste*r du jour.* 

The Gore message was that the Clinton camp was "grate-ful" for the "wisdom" the the majority leader had just shown. He had nothing but nice things to say about Mr Dole's endorsement of Mr Clinton's determination to renew Most Favoured Nation trading

status for China and to threaten tough retaliation against Chinese violation of

intellectual property rights.
The hacks were a little nonplussed, but only when they pressed did Mr Gore deign to become a little political him-self. I think he showed courage in the middle of a cam-paign in rejecting the growing forces of isolationism and know-nothingism in the Republican Party," he said.

This neatly encapsulated Pat Buchanan, the rightwing polemicist who would do China no favours at all, and other conservatives in Congress prepared to vote against MFN. Mr Gore. of course, conveniently did not mention the opposition of liberal Democrats.

He then twisted the knife a little further by suggesting that Mr Dole either was unfamiliar with, or chose not to reveal his knowledge of, closer US co-operation over ballistic missile defences with Japan, Taiwan and South Korea.

This, reading from a cribsheet, he provided in numbing acronymic detail comparable to Mr Dole's long litany of what the US should be doing militarily to help its Asian friends. In any case, Mr Gore

that many Republicans wanted to reopen "the fullblown star wars approach" of the Reagan era, at home or overseas.

As an exercise in spin, it was artful. It directly addressed Mr Dole's assertion that there were "vast and fundamental" foreign policy differences between Mr Clinton and himself by highlighting where they agreed.

It also sought to exploit some patent divisions inside the Republican Party between moderates and conservatives.

Not that he needed to do much of the latter given what Republicans have been saying about each other this week. Senator Al D'Amato of New York has taken to condemning the "philosophical ayatollahs" who control the House, while Congressman Peter King from the same state described its leadership, including Mr Newt Gingrich, the Speaker, as "antiunion hillbillies".

All this may mean nothing come November, but as a training exercise for the main event it shows the Democrats in far better trim than the opposi-

But Mr Gore might find it more strenuous if Gennady Zyuganov turns out to be the

INTERNATIONAL NEWS DIGEST

### Low inflation lifts US bonds

US producer prices

Financial markets had

expected gains of 0.5 per cent and 0.2 per cent respectively. By late morning the benchmark Treasury 30 year bond had ducing the risk that the Rederal Reserve would raise

### Japanese budget is passed

Japan's parliament yesterday approved a Y75,100bn (\$715bn) national budget, but the debate over its controversial centrepiece, a planned bailout of the country's bankrupt

However, the proposal must surmount several more hurdles before it becomes law. The budget measure itself states that housing lenders, known as jusen.

### KLM objects to Air France aid

approved earlier this year. These included a restructuring of the airline, but there are doubts about whether the airline has restructured enough.

### Geelong port to be privatised

Australia's state of Victoria is to sell Geelong port facilities to a consortium comprising TNT, the Australian transport group, and several international and domestic institutions, for

TNT, which has extensive road and rail operations in Australia, will become the port's new operator. Its fellow investor will be Infrastructure Investment Corporation, formed to invest in the growing number of private sector Nikki Toit, Sydney

### Australia bans automatic guns

Australia's eight states and territories yesterday agreed a ban on automatic and semi-automatic rifles and shotguns. They will also adopt a uniform, national approach to the registration and licensing of guns. The agreement follows public outrage at the Port Arthur shootings last month, in which 35 people were killed in Australia's worst mass shooting by a single individual. Nikki Toit

### FINANCIERES (LUXEMBOURG) S.A.

R.C. Luxembourg B 28 500

- To receive the report of the Directors for the year ending 31st December 1995.
- To approve the appropriation of the results, to declare a dividend of DEM 0.34 (34 Pfennigs) per share and to fit the date of payment.
- 8. To approve the approximents of Mr Andrew McGivern as a B Director of the
- the same insofar as may be appropriate.

  10. Any other business.

THE BOARD OF DIRECTORS

official figures showing that wholesale price inflation was more subdued than expected last month. The Labor Department said the producer price index for finished goods rose 0.4 per cent in the month and by 2.5 per cent in the year to April. However, excluding the volatile food and energy components, "core" producer prices rose only a marginal 0.1 per cent.

gained more than a point, pushing the yield down to 6.913 per cent. The small increase in core producer prices was seen as short-term interest rates at its next policy meeting on May 21.

Michael Prowse, Washington

housing loan companies, seems set to continue for weeks. The upper house of parliament approved the budget despite protests by opposition members. Passage of the bill had been held up for six weeks by the battle over the bailout.

the money is to be released only after the establishment of a "framework" for dealing with the overall problems of the Gerard Baker, Tokyo

Dutch airline KLM has joined SAS and Lufthansa in complaining to the EU Commission that Air France is using state aid money to fund cuts in air fares. The complaints add to the doubts over whether Mr Neil Kinnock, the EU transport commissioner, will next month allow Air France to receive a third and final state aid package of FFr30bn (\$3.9bn).

Mr Kinnock is assessing whether Air France has met the conditions laid down when the second tranche of aid was Caroline Southey. Brussels

A\$50.5m (US\$40.4m).

infrastructure projects in Australia.

### COMPAGNIE DE PARTICIPATIONS Registered office: 204 Route d'Arlon, L-8010 Strassen

The shareholders are invited to amend the ANNUAL GENERAL MEETING which will be held at the Hotel L'Olivier. 140A Route d'Arlon, L8008 Strassen at 2.00 pm., on 30th May 1996, with the following agenda:

- 2. To receive the report of the Auditor for the year ending 31st December 1995.

  3. To approve the arrural accounts for the year ending 31st December 1995.
- To grant discharge to the Directors with respect to their duties during the year to 31st December 1995.
- To grant discharge to the Auditor with respect to their duties during the year to 31st December 1995. 7. To increase the number of Directors to 4 (four).
- 9. To receive a report on the management policies of the Company and to adopt

The T5

# shouldn't be interminable.

The proposed Terminal 5 at Heathrow is one of the largest planning applications ever.

It also has the potential to be costly and long winded. To avoid this BAA called in McKenna & Co to represent them

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No. of Lots

'We are working seven days a week, 12 hours a day to keep pace with the rise in orders'

### Building materials exports up 16%

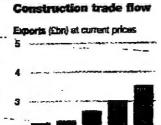
By Andrew Taylor, Construction Correspondent

British exports of building materials jumped by more than 16 per cent to a record £3.52bn (\$5.35bn) last year, environment department figures showed yesterday. That follows a 14 per cent increase the pre-

The latest trade statistics for the industry illustrate the extent to which manufacturers of building components have become increasingly competi-. tive over the past five years as companies have shed labour and raised productivity to combat a weak domestic market.

The fall in the value of sterling since Britain's withdrawal from the European Exchange Rate Mechanism also has aided competitiveness. As a result the annual value of building material exports since 1991 has risen by more than 85 per cent.

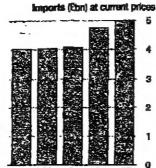
The trade deficit on building materials, following the latest export boost, narrowed by more than 15 per cent last year to £1.46bn, which was almost half the level of 2.84bn reached



in 1989. Timber and wood products, a large proportion of which are imported, accounted for £1,38bn, or 94 per cent of last year's deficit.

UK government ministers who in the late 1980s criticised the industry for their poor export performance, this week praised companies for their improvement.
Mr Robert Jones, construc-

tion minister, said yesterday: This is excellent news for the industry. Achievements like overseas trade for The



this do not just happen overnight. I would like to pay tribute to the hard work and determination shown by individual companies, many of them relatively small." The improvement in manu-

factured products and components is most startling. A trade deficit of almost £860m in 1989 was turned into a surplus of almost £78m last year according to the department. Mr John Gill, director of

had to go out to these coun-tries and sell ourselves hard to win these contracts. We are now working seven an, " week. 12 hours a day to keep

The biggest turnround has occurred in structural steel which last year generated a trade surplus of £255m compared with a deficit of £27m in 1989. Recent export successes have included contracts to provide steel frames for new airports at Hong Kong and Kansai near Osaka in Japan, both won by Watson Steel, a subsidiary of Amec, the UK construction

Other products reporting trade surpluses last year include: wallpaper (£169m) and paint and varnish (£95m). Even clay bricks, sold mainly to Japan. achieved a small surplus of £2.3m. More worrying were continuing trade deficits on central heating boilers

(£79m) and radiators (£34m). The figures however do not reveal that subsidiaries of British companies. Caradon and Blue Circle, are estimated to control more than a third of the European radiator market while Blue Circle and Hepworth, another British group, control about a quarter of the European central heating

ability has been an important

factor behind the recent

growth of the sports corporate

ham, to the tennis at Wimble-

decent toilets, let alone corpo-

largely so that it can accommo-

date more business clients.

Business seats, sold for FI 6.000

(\$3,530) a season, are changing

hands at double that on the

Mr Willis warns that a reces-

sion would hit corporate hospi-

tality hard. "It's a very acute

unofficial market.

rate entertainment facilities.

### Ticket row highlights malaise in soccer

Financial Times Reporters

Today's Cup Final between Manchester United and Liverpool at Wembley Stadium in London should have capped a glorious season for English soccer and the Football Association, which runs the national

But the good news about the English game has been overshadowed by a row over the organisation's distribution of tickets for Euro 96, the biggest sporting event in the UK for 30

The row has brought to the surface deep-seated tensions in the highest ranks of the FA. It has provoked the resignation of its commercial director. Mr Trevor Phillips. and undermined the partnership between the football authority and the police. Many fear this could threaten the safety and security of next month's com-

The FA and the police were yesterday at loggerheads about who had said what to whom and why before a series of raids carried out last month with the aim of stamping out alleged illegal tickets sales. Behind the raids lay serious concerns that any breakdown in the official ticket distribution system could play into the hands of hooligans.

hospitality industry. In the Inquiries following the raids 1980s, clients would be taken to rugby matches at Twickenquearthed details of ticket sale deals allegedly struck between Mr Phillips and hospitality firms which were not on an don and to cricket matches at Lord's. Football grounds were initial list of two authorised seen as dirty places populated by hooligans which lacked corporate hospitality agencies originally provided to the police by the FA. Mr Phillips But most big football clubs have now realised how much vesterday denied authorising the transfer of tickets to any guaranteed income corporate companies other than the two authorised by the FA to deal hospitality can provide. In with hospitality packages in Euro 96 - Keith Prowse and Amsterdam, Ajax is moving to a new stadium this summer Sportsworld.

On Thursday this week, the police said they had been been misinformed by the FA about the rules governing sales. Yesterday, the police said they had dropped proceedings against individuals at three companies - other than Keith Prowse and Sportsworld which had claimed that Mr Phillips had authorised hospi-

tality packages The raids by police took place after officers were given information by the FA that there were only three "legitimate agencies for the sale of tickets" for Euro 96. The third authorised company is Synchro Systems, responsible

The FA told the police that anybody other than these three "would have been allegedly breaking the law". But Scotland Vard was then told by the FA that there could be as many as 30 outlets through which tickets could "bave been legitimately made available to the public". Some of the 30 were subject to the

police raids last month. The ticket flasco has focused attention on concerns that the FA seems unable to resolve the tension between the increasing commercial potential of football and the bureaucracy the FA has become.

Mr Phillips personified the sharp commercial edge of the FA, responsible for bringinging sponsorship to the FA Cup and the English national team.

Mr Phillips' departure leaves antouched the bureaucracy which critics say lie behind FA mistakes such as the cumbersome handling of the appointment of the new England manUK NEWS DIGEST

### Brussels steps up ERM pressure

The European Commission stepped up pressure on the UK to rejoin the European exchange rate mechanism (ERM). Mr Yves-Thibault de Silguy, the European commissioner for economic and monetary affairs, said in London it was "clear" from the Maastricht treaty that any country wishing to join a single currency in 1999 needed to have been a member of the ERM for the two preceding years. This puts him at odds with Mr Kenneth Clarke, the chancel-

or of the exchequer, who is convinced that the condition no longer applies following the UK's withdrawal from the ERM in 1992. Mr Clarke and Mr John Major, the prime minister, are both convinced that the UK still has the right to opt in to a single currency. They have also said repeatedly that there is no question of sterling re-entering the ERM, in the knowledge that any other course of action would split the Conservative Robert Peston, Political Editor

#### **Bondholders** issue writs



Bondholders in Barings, who lost their investments when the UK merchant bank crashed. issued writs claiming more than £100m (\$152m) in compensation from three stockbrokers and a dozen former Barings directors. The main targets of the High Court action in London are Hoare Govett Corporate Finance, part of ABN Amro; Barclays de Zoete Wedd, the investment banking arm of Barclays Bank; and Cazenove & Co, the independent stockbroker. In its statement of claim,

the bondholders' action group says the three stockbrokers gave misleading information about Barings' business when in January 1994 they raised £100m through an issue of bonds for the investment bank. But the bondholders have also dealt a sideswipe to Mr Peter

Baring and Mr Andrew Tuckey, chairman and deputy chairman of Barings before it collapsed, and to other former members of the main board at the time of the issue. The bondholders had earlier announced their intention to sue but were only on Thursday night given leave to do so by Ernst & Young, the administrators acting on behalf of all the creditors of the failed group.

The bondholders are maintaining that Barings, and its advisers and brokers, failed to disclose that the proceeds were to fund the speculative derivatives trading which brought Barings down in February 1995. At the time of the bond issue, Mr Nick Leeson, the derivatives trader at the heart of Barings collapse, had already made hidden losses of £23m and he dropped a further £93m in the first six months of 1994. Executives at ING Barings, the investment bank created after Internationale Nederlanden Groep rescued Barings, said the action group's claim was eroding sympathy for the bondholders.

Nicholas Denton. Financial Services Staff

'Victory' claimed in BCCI case

The Bank of England, the UK central bank, claimed victory in a long legal dispute with the liquidators of Bank of Credit and Commerce International. A High Court judge ruled in London that the central bank could not be held liable for "misfeasance" - conduct worse than negligent - in carrying out its duties as a regulator of BCCI and that the Bank could not have caused the losses of BCCI's depositors. The judgment confirmed a provisional ruling given in April. The judge added, however, that he would hear an amended claim, but only in certain circumstances. For example, it must not be frivolous or vexatious. The Bank said it was "very pleased". The liquidators at accountants Deloitte & Touche declined to Jim Kelly, Accountancy Correspondent

### Athletics body predicts profit

The British Athletic Federation is unlikely to return to profit this financial year after suffering a delicit in its operating budget for last year, said Mr Peter Radford, executive chairman. The BAF suffered a pre-tax loss of £256,000 (\$389,120) last year, £108,000 of which was spent on legal fees relating to drug abuse cases. The athlete Diane Modahl is seeking £480,000 in damages and loss of earnings after successfully overturni four-year ban after being accused of using performance-enhan-

Mr Radford expressed concern that the federation's broadcasting contract with the UK commercial terrestrial television network, worth £1.8m a year over two years, may not be renewed when it ends this year. "Ten years of television money has left the sport over-reliant on such a precarious source of income." he said. Richard Liston, London

### Nuclear assets written down

The assets of British Energy, the company created for the privatisation of the nuclear industry, have had to be written down by £2bn (\$3.04bn) because of the reduced prospects for nuclear power. Mr Tim Eggar, the energy minister, said yesterday that the board of British Energy had decided to write off 20.8bn of the 23bn cost of building Sizewell B. Britain's newest nuclear power station completed only last year. This was because Sizewell B was costed on the assumption that it would be the first of several similar reactors. But following last year's decision not to build any more nuclear power stations. Sizewell's first-of-a-kind costs had to be written off.

The board has also decided that British Energy's assets are generally overvalued in light of lower-than-expected electricity prices and the ending of the premium price paid for nuclear electricity. This has led to a further write-down of £1.2bn. The write-downs, which Mr Eggar said were a technical accounting matter which would not affect the sale value of British Energy, will put the company's assets at about £5bn.

David Lascelles, Resources Editor

### Corporate hospitality industry grows

By Jimmy Burns, Simon Kuper and Chris Tighe

When Euro 96, the European football championship, kicks off at Wembley stadium in London on June 8, the parking spaces normally reserved for ordinary fans' buses will be used instead for buses bringing business executives with their favoured clients. Many blue-chip companies will offer their business contacts multicourse dinners, champagne and soft cushions for their

seats as well as good soccer. The recent growth of the UK corporate hospitality business was embarrassingly highlighted by Tuesday's departure of Mr Trevor Phillips as commercial director of the Football Association, which is organising Euro 96. He was alleged to have authorised - apparently in breach of PA rules - the transfer of tickets to three corporate hospitality companies that arrange such outings.

Big companies are sometimes desperate to buy tickets

By Raymond Snoddy in London

subsidy for digital satellite television

receiving equipment to boost the

launch of its 200-channel service next

year. The plan is to ensure that the

decoders needed to view the new ser-

vice will be available to consumers at

about £200 (£304) - a little over half the

this week that it had leased half the

capacity on an Astra satellite entirely

devoted to digital television. The satel-

The satellite group announced earlier

for the top sporting events and are prepared to pay high prices. The corporate hospitality industry, which first took off in the early 1980s, is now belatedly recovering from the recession of the early 1990s. British business is estimated to spend about £100m (\$152m) a year on taking clients to sports

When Samsung, the Korean electronics giant, was deciding where to open a European plant, Sir John Hall, chairman of the Newcastle United soccer club, took some Samsung executives to see his team thrash the Belgian side, Antwerp. Samsung decided soon after-wards to build its plant on land in north-east England owned by Sir John's family business. The Newcastle Initiative (TNI), which comprises many of the city's leading businesspeople and academics, is organising a 23-day festival to be held next month in Newcastle

upon Tyne, where France,

Romania and Bulgaria will

play in the championship. The

els and move up to a total of 500

BSkyB, which is 40 per cent owned by

Mr Rupert Murdoch's News Interna-

tional, will not however be putting up

the money directly to pay for the

receiver subsidy.

The group is planning to create a new

company devoted to developing interac-

tive services such as home shopping on

the digital satellite service. Some of the

initial money invested in the new com-

pany by interactive service providers

will be used to kick-start the digital

festival is designed to appeal to locals and the expected 27,000 Euro '96 visitors. TNI is seeking 40 sponsors from the city's business community, each contributing a minimum of £2,500. Most sporting corporate hos-

pitality in Britain is about making friends rather than deals. "The clever companies don't tend to do much direct selling of themselves on the day," says Mr David Willis, director of the National Sporting Club, a hospitality and social events company, who says he bought Euro 96 tickets authorised by Mr Phillips. Axa Equity & Law, the life

assurance company which sponsors the Sunday cricket league, takes independent financial advisers and potential contacts to games but says: where many deals are done."

"The cricket field is not a place Credit Suisse, the bank sponsoring the Swiss football team at Euro 96, sees taking clients to matches as part of a long-term programme of cus-tomer care. Deals tend to result only indirectly. "A client is normally dealing with two or three banks," Credit Suisse said. "Customer care might prompt a client to decide to put his money with one bank. However, companies are tar-

National Council of Building

Material Producers said vester-

day: "Last year's performance

was particularly impressive as

many of the important conti-

nental European markets were

have been very successful in

increasing exports to the

rapidly growing construction

north-west England producing

waterproofing systems for tun-

nels, the petrochemical indus-

try and for irrigation ponds, is

selling to Japan, Malaysia and

Hong Kong. It has increased its

overseas order book from

£500,000 to £2m in the first four

the family-owned business,

said: "British companies are now working harder to win

export orders. We are only a

small company but we have

Mr Bryan Flynn, chairman of

months of this year.

Rawell, a company in

markets in south-east Asia."

"British companies, however.

sluggish last year.

geting their corporate hospitality spending ever more carefully, partly because the lack of verifiable results can make it hard for companies to justify the spending internally. Mr Ivan Royle, managing

director of Hill & Fenley, the corporate hospitality broker. said: "In the late 1980s, it was very much: 'Champagne, and let's go off and give everyone a good time.' Now companies are much more money-aware." Some companies use a game

to lure contacts to a business event, and sports competitions can belp draw City of London investors to provincial towns. Many companies on Merseyside in north-west England organise meetings around the Grand National borse race at

Pootball's return to respect-

tal satellite television car

used for interactive services by includ-

ing a simple modem in the decoder box.

BSkyB also intends to encourage a

rapid take-up of digital satellite by hold-

ing the monthly charge for what will

soon be several hundred channels of

television at the same rate as the con-

ventional, more restricted, analogue

• The BBC is actively reviewing

whether large sections of its present

activities can be moved out to the pri-

barometer of economic success. At the first signs of anxiety, the old financial director sticks his foot on the brake. Digital subsidy planned for users of satellite TV

lite is due to be launched late next year. satellite project. Further funds will be vate sector. The areas which might BSkyB intends to start at about 200 raised from the home shopping transac- move outside the publicly funded corporation include all its business and administration functions and the devel-

> the entire BBC. A hint of big changes came on Thursday when the BBC announced its vision of the future of digital television. It was "evaluating whether some capital-intensive activities can be better supplied externally than internally." The main areas being looked at are IT and business and administration.

opment of an information technology

and communications systems linking

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expected retail price.

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confirmation of the reduction of the Share Premium Account of the above-named Company to CAS (ways).

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Company desiring to oppose the trading of an Order for the continuous of the end reduction of State Premions Seasons should appear at the

Subvious for the earl

### Fishermen are offered \$20m for complying with EU curbs

By Deborah Hargreaves in London

The government is offering to pay fishermen a total of £13m (\$19.5m) this year if they agree to scrap vessels and stop fishing. The offer marks a final attempt to meet European Union targets for cutting fleet

capacity.
The UK faces the prospect of being prosecuted by the European Commission at the end of the year for failing to shed 19 per cent of its fishing capacity. So far, the British fleet has been cut by 7 per cent since 1992 when the commission made it compulsory to impose reductions.

"The problem for the UK is that it has a backlog from previous capacity-cutting rounds and the necessary measures have not been put in place." a commission official said. Ms Emma Bonino, the EU

fisheries commissioner, urged the UK in March to catch up with its capacity reductions. UK fishermen say the problem is exacerbated by ships fly-

ing non-UK flags buying British licences in order to gain access to UK fish quotas. "Other member states are exporting their over-capacity to us." said Mr Barrie Deas. chief executive of the National Federation of Fishermens' Organisations.

Mr Deas said that boats owned outside the UK represent about 19 per cent of UK fleet capacity - the precise amount the UK needs to cut. Part of the reason fishermen

were not coming forward to scrap their vessels was because non-UK-flag ships were buying up boats and licences, making it more lucrative for lishermen to sell than decommission. Mr Deas said. However, the UK farming and fisheries ministry blamed the over-capacity problem on the fishermen's success two years ago in blocking attempts to introduce limits on the amount of time they could spend at sea.

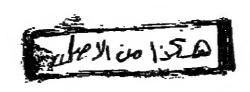
The ministry has widened this year's decommissioning scheme to try to attract more vessels, but officials do not

expect the target to be met. Britain's failure to meet targets for capacity reductions means that UK fishermen do not have access to the EU's Ecul.34bn (\$1.66bn) scheme for restructuring and modernising fleets. This provides grants of up to 50 per cent of the cost of updating fishing vessels.

"It means we have a geriatric fleet." said Mr Deas. We seem to have all the downsides of the Common Fisheries Policy and none of

the benefits." The Republic of Ireland. Belgium and the Netherlands have also failed to meet their targets for reductions.

British fishermen are campaigning for the abolition of the common fisheries policy. and the government has called for change to the policy at the current EU intergovernmental conference. A recent report by the commission praised Britain's enforcement of the policy as "efficient and competent." and criticised Spain where "much is still to



The final figures could be

affected by bond disposals and

As part of that programme,

it has sold a 12.5 per cent stake

in National Grid for £405m and

its Seven Seas vitamin business for £150m.

line debt structure next week,

the conglomerate is also expec

ted to give institutions details

of the likely tax charges that

Analysts predict the rates could vary from about 33 per

cent at Imperial Tobacco to

about 20 per cent at the remaining Hanson business.

comment vesterday.

renamed.

The company declined to

Officials confirmed, however,

that it would be unveiling new

corporate identities for the

four demerged businesses, of

which the energy and

chemicals arms are to be

its chemicals husiness Summit

But it has since dropped the

plan in favour of another, as

Next Thursday, the company

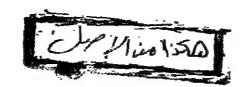
Hanson had planned to call

each company would carry.

When it announces the out-

the after-tax proceeds of Han-

rowings by some £2bn.



COMPANIES AND FINANCE

### Kvaerner warns on disposals as shipbuilding arm hits profits

Tim Burt in London

Kvaerner, the Norwegian engineering and shipbuilding group which last month paid 1904m (\$1.38bn) for the UK's Trafalgar House, said yester-day it was about one-third of the way through a 11bn disposal programme aimed at reducing debts incurred in the takeover.

Announcing sluggish firstquarter results, bowever, the group warned that the disposals could take more than two years to complete.

So far, Kvaerner said it had raised £330m from the aeli-off, including proceeds from Trafalgar's sale of the Ritz Hotel and its Ideal Homes housebuilding

The Norwegian company has

the Finnish company Tampella, which it acquired in February for NKr370m (\$56.7m) and sold in April for a NKrl67m gain.

Other assets expected to be sold include the UK group's property portfolio and Cunard luxury cruise line, which includes the prestigious QE2. In total, Kvaerner said it had identified non-core assets including those already sold worth £1.3bn.

Mr Atle Farstad, senior vice-president for finance, said the company had received approaches from a number of shipping lines interested in Cunard, but was under no pressure from lenders to rush through a disposal.

He admitted, however, that Trafalgar takeover had lifted the group's long-term lia-

bilities from NKr5bn to NKr14bn. Kyaerner - which has

arranged a £450m 2-year "bridging" loan to finance the Trafalgar purchase – is taking on the long-troubled UK group at a time of weakening performance in its own businesses.

The group yesterday reported an 8.5 per cent fall in pre-tax profits in the first quarter - excluding Trafalgar House - from NKr587m to NKr537m. However, last year's figure included about NKr70m in profit from gas carrier operations and roughly NKr90m in foreign currency gains, compared with a foreign exchange loss this time of NKr16m.

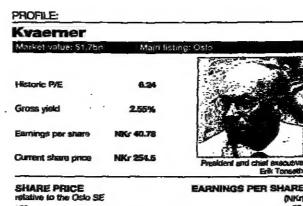
Earnings per share fell from NKr9.75 to NKr8.96. The biggest worry was a collapse in new orders for its ship-

biggest unit - from NKr3.1bn in the same period a year ago to only NKr359m this time. Operating profits in ship-building slipped from NKr374m to NKr313m, undermining group profits, which were boosted by a NKr249m gain from the sale of ships.

The oil and gas division saw operating profits rise slightly from NKr82m to NKr86m, but there were losses in the mechanical engineering and pulp and paper equipment units. Group sales rose from NKr7.4bn to NKr7.6bn. Despite the crash in new

shipbuilding orders, the group order reserve was down only marginally at NKr32.3bn, compared with NKr32.9bn a year

order book with Trafalgar



Sony to evaluate

'strategic options'



House at the end of April was NKr70bn. The group plans to reveal full plans for the structure and strategy of the enlarged organisation in July -100 days after completing the Trafalgar acquisition.

### Hanson to put most debt in its chemicals arm

By Tim Burt

Hanson, the industrial conglomerate, has drawn up plans to split more than £3.3bn son's recent disposal pro-gramme, which has cut its borof net debts between the four new companies proposed under its forthcoming demerger.

The company, which will publish details of its debt allocation package next week, has decided to place the largest slug of debt in its chemicals arm, which is likely to be listed in New York by the autumn.

Most City analysts had expected the chemicals business, including SCM and Quantum, to assume about £1.1bn of net debt but the figure is likely to be closer to £1.3bn. Imperial Tobarco, also slated

for an autumn market debut, is expected to inherit debts of about 11bn, somewhat higher than the £800m-£900m originally forecast.

Although senior executives of the demerged companies have lobbled for an even spread of the debt burden. Hanson has organised the structure so that the building materials arm - which is to retain the company's current quote - is the least indebted.

It is expected to emerge from the process with net debts of about £300m. Meanwhile, the energy business - including Eastern Group, the UK electricity company, and the Peabody mining operations - could end

up with a higher-than-expected

is expected to blame a weak

first quarter in the chemicals sector for a fall in interim Analysts are forecasting

yet undisclosed, title.

reduced underlying pre-tax profits of about £600m (£633m) for the six months to March.

### Amcor to buy UCB packaging unit By Nikki Tait in Sydney

Amcor, the Australian paper and packaging group, is to buy the European flexible packaging interests of UCB, the Belgium-based chemicals, packaging and pharmaceuticals company, in a two-part deal worth more than A\$100m (US\$80m).

The Australian company will pay about A\$100m for an initial 51 per cent stake in the business, but will have the right to acquire the other 49 per cent in

July next year. In Melbourne, Mr Chris Nixon, managing director of Amcor's containers packaging division, said that Amcor expected the purchase price for

assuming this deal goes ahead

The UCB unit encompasses

Amcor said it would merge its existing flexible packaging business in Europe - the German-based Schroeder & Wag-

- to be "pro rata" with the initial stake.

seven plants - three in Belgium, two in the Netherlands, and one each in Germany and Spain - plus a number of additional sales offices. Its annual sales are about A\$400m, and it is said to be profitable although no figure has been disclosed. UCB has been restructuring its packaging operations recently, and has already sold or closed a num-ber of lossmaking units.

part of the RIG Rentsch group in late-1994 - with the UCB operations. The combined group, to be renamed Amcor Flexibles Europe, would be "one of the largest pan-European suppliers of flexible pack-

aging", it said.

The UCB purchase is the latest in a steady stream of acquisitions by Amoor as it expands its business in Europe, North America and Europe. However, it comes only a week after the Australian group warned that profits for the current financial year, to end-June, were likely to be down on last time's record A\$403.6m (before abnormals) - the first blip in Amcor's profits growth record

• Foster's Brewing, via its recently-acquired Mildara

Blass wine-making subsidiary, has moved closer to winning its contested bid for New South Wales-based Rothbury Wines. After Foster's raised its offer price from 60 cents to 67.5 cents a share, the rival bidder - BRL Hardy - announced it was withdrawing its own offer and would accept the Foster's

terms unless better emerged. Foster's has a 144 per cent stake in Rothbury, while BRL Hardy owns about 18.3 per cent. But Rothbury directors who have just announced a record 1996 crush, said that they were still rejecting the

> Sony's strategic imperative was now centred on developing its PlayStation business, for which more than 4m of the 32-bit games platforms had already been shipped.

Psygnosis, which employs 300, was founded in 1984 by Mr Jonathan Ellis and Mr Ian by Sony in 1993. It is believed

### for Psygnosis to be profitable and expand-

Sony Corporation of America has decided to evaluate "all strategic options" for Psyg-nosis, its Liverpool-based electronic games software pub-It has called in SBC War-

burg to carry out the evaluation of Psygnosis, which includes the possibility of selling the company. Mr Ted Kawai, deputy president of Sony Corporation and

a Psygnosis director, said that Its current hit games include Destruction Derby and

WipeOut, each of which has sold more than 1m units.

ing. In the financial year to March 31 it sold more than 2m game units, including 12 new titles. The previous year 800,000 units were sold.

Psygnosis strengths are as a multi-platform publisher, Mr Kawai said. As a result Sony was considering how to maximise its long-term operating potential. With its successful perfor-

mance and attractive valuation, we believe this is the right time to explore a variety of options," said Mr Kawai. Apart from a sale, the options will include a management buy-out and attracting a new strategic partner. The Liverpool company has

developed more than 100 games titles and plans to issue 23 new titles this year. This month it will release Adidas Power Sport Soccer and later in the year Formula One. Figures on Psygnosis profits or how much Sony paid for it were not available.

### Clarke Nickolls buys 5% of Brightstone

By Greg McIvor

FFSHORE OPTIONS

Clarke, Nickolls and Coombes, the property investment company, yesterday bought 5 per cent of Brightstone Properties, a smaller rival for which it launched a hostile 28.7m bid last week.

CNC claims to have nearly 53 per cent support, including irrevocable undertakings representing 14.4 per cent of the equity and the rest largely at 121p yesterday.

through letters of support. has enlisted entrepreneur investors Mr Luke Johnson and Mr Hugh Osmond to help seek a non-property reverse takeover, repeated advice to shareholders to take no action.

It claimed CNC's interest amounted to only 19.4 per cent. CNC bought the stake at 120p - 4p below its offer price. The shares closed unchanged

### Newcastle United to write off player value

By Patrick Harverson

Newcastle United has become the latest big English football club to change its accounting treatment of player values in anticipation of the end of the multi-million pound transfer

Yesterday it announced it had written off the entire value of its squad.

The club - which came second in the Premier League this season - would not reveal the value it had originally put on its players, but it will be taking a net charge of £12m in the 14 months to July 31 1995, its most recent financial

The write-off of player values follows a similar move last month by Tottenham Hotspur. which decided to write-down to zero the value of its squad over a period of several

Both clubs are reacting to a recent European court ruling banning transfer fees for out-of-contract players moving between EU count-This is expected to lead to a

similar ban on transfers of out-of-contract players within the UK. The £12m charge being taken by Newcastle means the club will report a substantial loss

for 1995 at its annual meeting

later this month. However, it revealed yesterday that operating profits in the 14 months to July 31 1995 were unchanged at 23.8m on turnover of £29.1m.

### Gartmore Japan short

Gartmore Select Japanese, a new investment trust, yester-day announced it had raised just over £20m, compared with a target of about £75m.

The disappointing result was due partly to a worsening investment outlook in Japan and stiff competition from the Atlantis Japan Growth Fund. It was oversubscribed and raised \$200m (£130m), and its shares went to a premium to net asset value on the first day of trading yesterday.

### Japan trusts in merger

Edinburgh Japan Trust has announced a recommended offer for Dunedin Japan Investment Trust.

Following the recent acquisition of two Japanese trusts the directors of Edinburgh Japan believe that it is logical to merge with Dunedin

### CFF shareholders aim to block restructuring plan

By Andrew Jack in Parts

Shareholders at Crédit Foncier de France, the specialist property lender in extreme financial difficulty, are planning to block a proposed restructuring proposal by the group's managers that would wipe out the value of their investments.

tion to rescue the bank, and hiring accountants to support its accusations that information published by the group in the recent past was inaccurate. Their action follows Credit Foncier's announcement at the end of April of a proposal almost to wipe out the value of its equity to offset provisions of FFr13.6bn (\$2.65bn) which dragged it into losses of FFr10.8bn for the year. It is also seeking the support of an

Adam, the association for the

defence of minority shareholders, estimated she had support from investors representing up to 15 per cent of the voting rights of the group, including both leading French and international institutions frustrated

with the plans.

gather one third of those pres-A group of investors is pushing for greater state intervengeneral meeting - set for the end of June - to block approval of the 1995 accounts and the rescue plan. That could lead to the collapse of the group, which has FFr260bn outstanding in bonds, making it the second-largest borrower in the country after the French government.

external investor. Ms Colette Neuville, head of centably low.

She said her aim was to

Ms Neuville led a legal challenge at the end of last year which prevented Credit Foncier going ahead with a pro-posed merger between the parent group and Société des Immeubles de France, its 55

per cent-controlled subsidiary,

at terms she argued were unac-In a rare attack on an incum-

bent group of managers in a French company, she was supported by institutional investors including UAP, Crédit Agricole, Société Générale and Ivory & Syme. in her latest move, she has

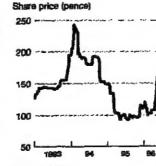
new provisions suggest that the recent accounts published for Crédit Foncier are no lon-ger credible. Earlier this month she called on the Commission des Opérations de Bourse, the stock market watchdog, to launch an inquiry. She says the French state, which has no shares in Crédit Foncier but appoints its chairman, carries responsibility to provide additional support. It has already stressed that the group's outstanding bonds will be honoured, sug-gesting bankrupter would be

### Cantors set to increase out-of-town presence

Shares in Cantors rose 5p to reach a year's high of 160p as furnishing group announced that it was involved in acquisition talks.

Following the announcement that talks "may lead to a substantial transaction", the company would only say that any deal would take "weeks rather than days". Analysts suggested that the target would be a small, probably unlisted, furnishing group. Cantors has recently focused

on developing out-of-town sites and the acquisition is thought likely to increase its presence away from the high street. Takeover speculation and optimism about the effect of



VAT refunds has lifted the shares over the past month. After disappointing preliminary results last September, its

shares dropped to 93p. The Sheffield-based retailer cut its total dividend from 4p to 3p last year and warned that it would incur a trading loss for the first half. At the same time it reported a 37 per cent fall in pre-tax profits to £1.61m on turnover of £63.4m (£62m). A year ago there was a wholesale management change at the group when Mr Nicholas

Jeffrey was appointed executive chairman and Mr Michael Stewart managing director. Mr lan Hanson moved from company secretary to finance director, and Mr Alan Hickford to merchandising director, Mr Harold Cantor, non-executive chairman since 1986, became president, remaining on the

### Hawtal Whiting maintains pay-out despite nil earnings

By Haig Simonian, Motor Industry Correspondent

Hawtal Whiting, the specialist Hawtal Whiting, the specialist automotive design and engineering company, suffered a steep fall in 1995 profits on the back of a drop in new business and two big uncollected debts.

The pre-tax line dropped from £3.17m to £1.24m while called dispared from £79.9m to sales dipped from £79.9m to £77.8m. The shares fell 13p to

167p.
'I think there's going to be an improvement this year". said Mr Chris Russell, finance director, explaining why the single dividend remains unchanged at 2.5p - to be paid

partly from reserves. The company disclosed nil earnings per share against 20.8p last time. Difficulties at Hawtal reflected a hiatus in big orders that obliged the company to turn to lower-margin business.

sending engineers and designers to clients. Hawtal also had to write off £452.000 in debts. Mr Russell would not reveal the names of its clients, but said the main sum involved was minor compared to the value of a contract gained with the customer con-

cerned. Profits were also hit by continuing difficulties at the German subsidiary, which has numover to \$52m.

struggled to find work to replace now-expired contracts with established clients. The operation is to be slimmed down, but will not be closed, to provide continuing services to multinational customers. Mr Russell said the company

was more optimistic about the

current year as the quality of

orders had improved, notably

with opportunities from car makers in emerging markets. New orders should ensure facilities do not lie idle, as in 1995, and prompted Greig Middleton, the house broker, to forecast pre-tax profits of Fim this year on a 5 per cent rise in

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YORKSHIRE 3



GUERNSEY

Yorkshire Examples has as registered office and principal place of Instances in PD Bin. (IDA). Valley Human, Heighand Lave, St. Peter Pair, Examples, Drawnal Islands, CP1 35% was in becaused under the Business Supervision Visional and relatives and territories makines as supervision Visional Acceptable from the example of the measurate in the example of the example of

A SUBSIDIARY OF YORKSHIRE BUILDING SOCIETY

Although there have been

signs of consolidation in the

waste management industry, it

is still highly fragmented. Esti-

mates suggest that either com-bination would create a market

share of about 15 per cent

more intense in certain regions. Belfast is thought to

be one area where a potential

conflict could arise. At the

moment UK Waste is the domi-

nant force in the city, but South West, which added to its

nationally.

British Gas is paying a £100,000 "golden hello" to attract a top executive from

Shell to run one of its key divisions. Mr David Varney, a managing director of Shell UK, has been hired as chief executive of TransCo International, the pipeline arm of British Gas which is to be demerged as a separate company

British Gas said that the special payment was being made to compensate Mr Varney for the cost of moving, and for benefits lost at Shell, such as share

The investigation into the

largest takeover in the water industry has been delayed

because it could lead to domi-

Both Seven Trent and Wes-

nance in waste management.

sex Water announced their

desire to buy rival utility

South West Water in March.

Under special provisions made at the time of privatisation,

such bids go automatically to

the Monopolies and Mergers

at St James

Beach lead

to warning

Deficient accounting controls

was higher than initially

By Greg McIvor

However, almost two months

options and pension rights. He will be operations that will make up BGE.

paid £385,000 a year, which British Gas

Another senior executive, Mr Philip

ric Brown, the chief executive, Mr Varney will be the highest paid executive at British Gas apart from Mr Richard Giordano, the chairman.

British Gas also confirmed the widely expected appointment of Mr Roy Gardner as chief executive designate of British Gas Knergy, the division which will form the other half of the demerger. Mr

Rogerson, who had widely been expective deputy chairman of both TransCo and BGE with special responsibility for the demerger and for regulatory mat-ters. Sources inside the company said that Mr Rogerson, who has a financial background, was better suited for this role. The decision to hire an outsider to

Despite the generous terms on offer, British Gas is understood to have had ary, is scheduled for the early part of

poised to believed that there was only a short list of potential candidates for Mr Varney's position. Further, the post of finance director at British Gas Energy remains unfilled because the person who was offered the job joined another company at the last minute.

However, Mr Giordano said yesterday's appointments marked an important step towards the restructuring. "A vital task is accomplished. We will have the skills and experience needed to take these new companies forward."

would avoid an MMC decision

close to the party conference

season to the more mundane

that the OFT has been so busy

with the frenetic takeover

activity of late that it has

naise des Eaux bought North-

The closest comparative bid

when French utility Lyon-

simply not had the time.

### net £5m in takeover aftermath

**BET** chief

By Geoff Dyer

Mr John Clark, chief executive of BET, the business services group which was acquired by rival Rentokil two weeks ago, has made a profit of £3.4m from selling shares as a result of the bid.

Executive directors at BET have made profits of more than £7m from share sales since the £2.2bn bid was declared unconditional on April 26.

However, Mr Clark has yet to resign from BET and it is understood that the two companies' lawyers are still negotiating the terms of his and other directors' departures.

Mr Clive Thompson, the chief executive of Rentokil who is now on the BET board. said that it was perfectly normal for such negotiations to

take so long. Mr Clark is on a three year rolling contract at an annual salary of at least £415,000. On the basis of this salary, Mr Clark should receive about £5m as a result of the

In the year to March 31 1995, he received a total remuneration package of £1.1m, including a £280,000 performance-related bonus, a pension payment of £114,000 and an extra £226,000 for unfunded pension commitments. Florida-born Mr Clark made

a £1.53m profit from share options, which were exercisable because of the takenver. He also made £1.84m from the group's medium-term incentive schemes, which awards shares to directors.

Mr Keith Payne, BET's finance director and a long-standing associate of Mr Clark, made about £1.3m from selling shares, including £890,000 from the group's

BET's directors sold their shares at prices between 222p and 232p, compared with 139p the day before rumours of a Rentokil bid hit the

The incentive schemes caused some controversy dur-ing the bid when it was revealed that directors would receive shares automatically if the bid was successful. Mr Clark joined BET in

1991, when it had become severely overstretched by an acquisition spree in the late 1980s, and was credited with cial stability.

He has let it be known that

property company of Oxford University. The shares rose 8p to 371p.

**NEWS DIGEST** 

### Hall quits metal stockholding

Hall Engineering is to sell its metal stockholding division for \$21m cash to Hallco 68, a newly formed company controlled by Mr Richard Hall, executive chairman of Hall Engineering, and his family trusts.

Mr John Sword, managing director of Hall Engineering, said the sale would increase the proportion of assets deployed in areas with potential for sustainable growth. The proceeds

would help reduce gearing.

Mr Sword explained that the stockholding division was being sold because it operated in a highly cyclical sector with limited opportunities for growth. Such a business, where profits are dependent on a few highly-skilled traders, was more suitable for private ownership. The sale of the three companies in the division, John Tainton, Hall & Pickles and CBA, came after a number of bids had been solicited. The disposal is expected to give rise to a small profit before goodwill write off

#### Laird cautions on trading

Shares in Laird Group yesterday fell 31p to 456p after the motor components and building products manufacturer sounded a note of caution on current trading.

Mr John Gardiner, chairman, told the annual meeting that sales at the start of 1996 had not matched the unusually high

levels reported at the start of last year. "As a result, profits in 1996, particularly at the start of the

year have been running at lower levels than the exceptional profits seen in the first four months of 1995, though more recently the gap has begun to narrow."

Before the announcement, analysis had been expecting pretax profits this year of about £73m against £56.1m. Tim Burt

Zeneca first quarter sales ahead

### Zeneca said yesterday that drugs and agrochemicals sales in the first quarter were well ahead of the same stage of 1995 and

of the pharmaceutical company's own forecasts. The shares rose lip to 213.77.

"This has been something of an exceptional start," Str.

Sydney Lipworth, chairman, told the annual meeting.

But he warned that development and launch costs for new products had risen. In the past year, the company has launched three new anti-cancer products.

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### Talks to promote Hilton brand

Ladbroke, the leisure group which owns Hilton International, and Hilton Hotels of the US hope to agree a closer co-operation over the next few months to promote the Hilton brand worldwide and cut cost duplication. The talks cover possible collaboration in areas such as

marketing, reservations, logos, and loyalty programmes, with-out ruling out structural measures including a full-blown merger of the two groups' hotel activities. At present there is virtually no co-operation between the two companies. Ladbroke owns the Hilton brand outside the

Christopher Brown-Humes

### Norwich to deter speculators

Norwich Union, the composite insurer, yesterday took powers to deter speculators in search of a bonus from its impending conversion into a public limited company.

Paying bonuses to people who hold policies with mutual life companies has gained prominence as the financial services sector goes through a process of rationalisation.

The move was approved at the insurer's annual meeting, and will enable Norwich to withdraw membership rights from the life assurance policies it sells Norwich announced last October that it was considering flotation. Mr George Paul, chairman, told the meeting that it

expected to make a recommendation before the end of this He said that the insurer had not yet experienced a "specula-

### tive surge" of new business, but that the new power represented "sensible contingency planning". Alison Smith

### Oxford GlycoSciences

Oxford GlycoSciences, the drug discovery group, has raised £13m in a private financing round. Mr G Kirk Raab, chairman, said: "We expect that we will be ready for a stock market flotation during 1997."

The company, which claims to be the first commercial venture in Oxford University's history, was formed in 1988 with technology based on research done at the university's

Direct Line, the telephone-based insurer owned by the Royal

in deposits since launching its telephone savings account at the end of January. It would not say what its preferred balance of retail and wholesale funding for its mortgage busi-

Norish, the Irish food distribution and refrigeration group, is completing its withdrawal from the Irish cold storage market with the disposal of Norish (Eirfreeze) and its 60 per cent stake in Norish (Kilkenny).

The group also announced increased pre-tax losses of

1£6.85m (£7m) against 1£760,000 for 1995 after exceptional charges of IE5.56m (IE2.33m) relating to store write-downs, disposals and rationalisation costs. The proceeds, about IEL87m after repayment of inter-com-

### London Fiduciary Trust, the Aim-listed gold miner with

operations in the Philippines, has taken an option to pay \$10m (£6.6m) for the Masbate gold project on Masbate Island, and an option to pay not more than \$2m for the Banahaw gold project.

in favour of the offer, representing 22.35 per cent of the capital

expansion of the company's national data network.

	. Taxanett (b	0	Pre- profit	ing (Com)		E 80	Corrent payment (a)	Data of payment	- Dividends Corresponding dividend	Total for Year	Total last
## For Dec 31   Howfail Whiting	6.07 (7.78 (7.9 9.5 (9.1 40.8 (42	9) i 7) 6	253L 1.244 8514 13.6L	(1.781 <b>Y</b> ) (3.17 ) (0.781.4) (121.)	4.07L mit 82.7L 0.15L	(12.75 ) (20.8 ) (17.24 ) (0.12L )	2.5 nii	July 25 Aug 14	1.5 2.5 n#	4.5 2.5 na	4.5 2.5 4.47 24-¥
Investment Trusts	WAX PV		Attein Earning		. 64	(a)	Correct (p)	Date of payment	Corresponding dividend	Tabil for your	Total fast
Value and Income Yr to Mar 31		.883) : (0)	0.917 2.25	(1.75)	4.37 5.02	(3.1 ) (4.04 )	1.9 2.2	July 3 July 5	1.8 2.1	2.9 4.4	2.8 4.2

said was the going rate for top executives in the international oil and gas With the recent retirement of Mr Ced-

Gardner is already running the

later the case has still not been

referred because the Office of

Fair Trading is investigating

the impact of a possible merger on three waste management

companies owned by the rivals.

Biffa, a subsidiary of Severn Trent, and UK Waste, a joint

venture 50 per cent owned by Wessex, are already two of the

largest waste management

companies in the country. In

the event of a takeover, the

combination of either of these

companies with Haul-Waste,

South West's waste manage-ment arm, would create the

ted to run TransCo, will become execurun TransCo was taken some time ago by Mr Giordano.

difficulty attracting outside talent. It is

Waste companies stall water bids referral waste management arm with a from those suggesting a delay would avoid an MMC decision a large site in the city with the potential to be UK Waste's season to the more mundant

main competitor. Severn Trent paid £212m for Biffa in 1991. It contributed £10.2m to operating profits and £85.1m to sales in the last interim period.

UK Waste, the joint venture between Wessex and Waste Management International, contributed £6m to Wessex's

The delay in the referral has spawned a host of theories,

umbrian water last year - was referred to the MMC within a

The OFT is expected to announce its decision later this

### Is this the end of the City shuffle? Lax controls John Gapper analyses the link between ABN Amro and Rothschild



Barbados hotel operator, prompted a warning that annual pre-tax profits could fall below last year's £1.9m. has chosen to go its own way, Shares in the company rejecting approaches from dropped 14p to 100p after it banks such as National Westsaid pre-tax profits would be minster that wanted to take a not less than £1.4m in the year to April. Turnover was ahead stake in the business. Instead, it has forged an arrangement with ABN Amro based on Mr Ray Horney, Si James chairman, blamed inadequate profit-sharing and co-operation in the firms' mutual interest. financial control for a rise in The motive for the link is plain enough on both sides. As far as Rothschild is concerned, labour costs. He said stock values had been written down from the end-of-year stock it could fill the gap left by Mercount and annual depreciation rill Lynch's acquisition of

child's 25 per cent stake, tak-ing away its main outlet for St James Beach Hotels Share price and Index rebesed equity distribution.

This has presented a prob-lem for Rothschild in the past few months. Although its strength in privatisation advice has won work on projects such as Deutsche Telecom and CVRD, an iron ore company in Brazil, it has had to use this to its full capacity. to form ad hoc partnerships to

Smith New Court last year.

The firm bought out Roths-

panies are floated.



Wilco Jiskoot (left), vice-president of ABN Amro, with Tony Alt, a Rothschild director it has a strong network of local brokers in Europe and Asia. which it has named ABN Amro Hoare Govett after the UK stockbroking firm that it bought in 1992. However, it has lacked a strong corporate finance arm that

n optimist therefore A has plenty of reason to see the deal as a per-This business, known as see the deal as a per-"equity capital markets", is fect match, which has not even

and mutual interest. Rothschild had talked to National Westminster about a similar deal, but NatWest wanted a stake in the merchant bank. The problem with joint ven-

bind them other than goodwill

tures is that they tend either to become closer after a few years, or to dissolve. It is already clear ABN Amro would prefer the former. "If [buying a stake in Rothschild] was ever suggested, I would certainly

distribute big equity deals successfully. An example of this is in eastem Europe, where Rothschild does a lot of privatisation

may not provide the quality of

research and sales required to

work. It is adviser to the Czech government in the privatisation of Slovak Telecom. ABN Amro Hoare Govett has bought small brokers in Hungary and Greece, but the quality of research is little tested. A third question is the reac-

### Sir Ian MacLaurin, the Tesco chairman, retained his position as one of Britain's best-paid last year to £1.19m. He also fits package increase from

GCE

s cash dividend of Dfl 0.80 per share of Dfl 5.80 combat value or

Shansholdens are given the opportunity as make their choice known until and including 25 May 1996. If notification is not received by that date, only a cash dividend will be payable.

Cresh dividends on shares in E forst will be paid in exchange for coupon master 4. If the class born made for anock dividend then one now state will be provided against 25 coupons number 4.

Those holding CT graves may claim dividends through the holder of the dividend couptry sheet. The dividend will be issued from the share premium account and will be payable as from 31 biny 1996 at any office of internationals Nederlandon Bank N.V.

Both companies' shares will be quoted on Ofer.

30 in medicination Apr 1994 95 95 Share sales look at it. Why not?" says Mr Jan Kalff. ABN Amro's chaircost either side money. "We one of the main money-spinners in international investcould build up a securities tion of Hoare Govett. Mr Peter ment banking at the moment. The link with ABN Amro will Meinertzhagen, Hoare Govett's chairman, has persoaded ABN that there is value in being an arm, but it would take a long glycobiology institute. by Oxford That does not appear to go in equal measure for Rothschild, time and cost a lost of money. Late last year the managing director, finance director and sales and marketing director This way we get the benefits free," said Mr Tony Alt, a Rothschild director. allow it to pitch for such busi-Direct Line attracts £80m which remains in the family's independent broker in the City. It will not be affected by the ness by offering the ability not only to underwrite, but distrib-Molecular hands. "We are not dogmatic, Bank of Scotland, is now supporting about one-quarter of its mortgage book through retail deposits.

The insurer said that since it started selling mortgages in the second half of 1994 it had lent £320m. It had attracted £80m ute equities in Europe and but we do not want to be link with Rothschild for now, all left the company. The deal is structured as a profit-sharing arrangement. Sir Rvelyn de Rothschild, chair**founders** Mr Horney, who is acting bought out by a clearing but Mr Kalff says the question managing director, said new The logic is also clearly bank," says Sir Evelyn. It sugcould be revisited. For now, both Mr Kalff and internal controls had been man of NM Rothschild & Sons, which has arranged the deal enough for ABN Amro. The gests that ABN Amro could Sir Evelyn pronounce them-selves well satisfied with the hank was one of the main conintroduced and a full-time eventually become frustrated if jointly with Rothschild et Cie the joint venture works as it internal auditor appointed. Butterfield Securities, the tenders to buy Baring Brothers in the days after its collapse, and has made no secret of its in Paris, talks of a 50/50 split. bargain. Mr Kalff says it Several directors and venture company's broker, down-graded its £3.5m pre-tax prof-its forecast to £3m in Decem-The proportions will be fixed A second question is answers all questions for ABN capitalists have sold shares in Oxford Molecular, which speci-alises in software for medicine whether the two firms fit interest in buying Schroders. for each deal, but have not Amro in London, while Sir This deal could give it the ben-Evelyn says it more than makes up for Smith New Court. What happens if either Norish sells Irish cold store side been disclosed. together as well as superficial research, after the expiry of an efits it was seeking in such a deal without having to pay However, whatever its possiappearances suggest, ABN ber, after interim results agreement preventing such sales for two years after flotable benefits, there are several Amro Hoare Govett has been revealed a substantial rise in potential problems. The most built from a patchwork of local basic is that there is nothing to brokers outside the UK. This becomes distillusioned remains operating costs due to the reanything.
ABN Amro's problem is that opening of two hotels. Mr Tony Marchington, chief executive, sold 250,000 shares at 300p each. He keeps shares Pre-tax losses in the six months to September 30 deep-IMI to reduce Timet holding ened to £208,000 (£51,000), but Andaman the company said performance in the final quarter had been and options for another 1.5m shares. Mr Marchington said Resources that the main other sellers were venture capital compa-By Richard Wolffe Timet is one of the world's of 10m shares will repay debts, St James, which operates pany loans, will be used to reduce borrowings. four hotels, has seen its share price plummet since Novemleading titanium producers including £13m owed to IML nies, which sold almost half seeks cash IMI, the international and is jointly owned with Tre-Half the shares are to be sold their shareholdings. LFT option on gold project engineering group, yesterday said it was raising up to \$160m (£105m) by selling most of its mont Corporation of the US
and a Japanese consortium,
Umon Titanium Sponge CorpoUTSC. The sale will reduce Other directors who sold ber, underperforming the sec-Andaman Resources, one of tor by 36 per cent. It said it shares include Mr Graham the two companies formed out of Andaman, the Belfast-based Richards, who co-founded the intended to recommend a final IMI's holding from 38 to 6.4 per holding in Timet, its newlycompany in 1989 with Mr Mardividend of 3.3p, a 20 per cent Timet's initial public offering cent. mineral exploration and road chington. He sold 360,000 at 300p. Mr Richards is a full-time academic, as is Professor markings group, is seeking £135,000 net via a 1-for-1 open Mindanao island.

Mr Fred Mason, new head of operations, said the acquisitions and LFT's existing Masara mine had the potential to lift production to 200,000 ounces by the end of 1997. Directors gains offer at 0.5p a share. Acer Incorporated Last month Andaman split Anthony Rees who sold Victorious Tesco pays 200,000 shares, also at 300p. Both Mr Richards and Prof U.S. \$45,000,000 into Transport Systems which took on the group's road mark-ings side while Andaman Rees have taken a less active ■ ELYS (WIMBLEDON): Panther Securities had at May 8 received acceptances for its hostile offer representing 53.78 per cent of the share capital. Holders of 187,834 Elys shares voted chairman 18% more Resources was formed to take role in the running of the comon the exploration actpany's affairs in recent years. ívities. The fourth co-founder, Mr est UK supermarket by market James Hiddleston, sold 120,000 shares at the same price. He is For each Andaman share, not held by Panther.

FIBRENET GROUP, a data networking company, is planning to float this summer. Singer & Friedlander has been appointed sponsor to the issue, which will provide funds for share.

• Mr Bruce Farmer, chief holders received one ordinary 10p share in Transport Systems now managing director of Isis Innovation, the intellectual and one 0.2p share in Andaman retailers with an 18 per cent executive of Morgan Crucible. jump in total remuneration saw his total salary and bene-

share options. His basic salary increased from £678,000 to £737,000. On top of this was a short-term bonus of £252,000, based on bonus of £252,000, based on The company also contributed earnings per share growth and £96,562 to his pension. achievement of specific strategic goals, and £167,000 of

netted £144,000 from exercising £320,573 to £349,576 last year. The specialist engineering group paid Mr Farmer £257,500 in basic salary, a bonus of £64,375 and £27,701 in benefits.

 Simon Engineering gave Mr Maurice Dirson, chief execulong-term bonuses. The previtive, a £96,000 bonus last year ous year his short-term bonus after the manufacturer of was £200,000 and long-term mobile equipment and storage products reported pre-tax profits by

Tesco lifted pre-tax profits by 14.5 per cent to £681m in the £18m last time. That helped lift year to February 24 1996 and his total package from £317,000

chief executive".

Java, Indonesia.

### WEEK IN THE MARKETS Copper tightness continues

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London Metal Exchange copper prices fell back yesterday after-noon in response to news of a bigger-than-expected rise in exchange warehouse stocks, but concern about technical tightness kept nearby premiums high. The three months position fell \$12 to \$2,672.50 a tonne, up \$36 on the week.

The tightness continued to be reflected in a large cash premium, called a "backwarda-tion" because it is a reversal of

### LASS WAREHOUSE STOCKS (As at Thursday's close)

Atuminium	+5,075	to 839.525
Aluminium alloy	+50	to 84,580
Copper	+11,225	to 318,200
Lead	+675	to 89.750
Nickel	+156	10 35 232
Ziric	+14,700	10 806,825
Tin	-25	to 8.595

the normal situation where cash prices are at a discount reflecting costs of holding physical metal - storage, insurance and lost interest. The backwardation eased by \$13 yesterday to \$105 tonne, compared with \$116 at the end of last week.

The depth of the LME authorities' concern about the tightening supply squeeze was underlined in mid-week when Mr David King, the chief executive, announced that the board had decided to impose a limit on the cost of carrying forward a short position for one day. Since Thursday holders of short positions who are unable to deliver copper have been required to pay a penalty equivalent to 1 per cent of the previous day's settlement price. At present that works out at around \$28 a tonne, well above the \$2 borrowing cost obtaining on the market before the LME board's action. "We can only assume that Mr King saw something in the confidential daily reports which alarmed him and the action was to pre-empt a disorderly situation," one analysis com-

	prices	on week	ago	High	Low
Gold per troy oz.	\$392,40	-0.80	\$383.50	\$415,40	\$373.0
Silver per troy oz	355.50p	-0.45	332.50p	383.90p	267.90p
Aluminium 99.7% (cash)	\$1637.0	+11.0	\$1734,50	\$1676.0	\$1529.5
Copper Grade A (cash)	\$2774,5	+22.0	\$2764.5	\$2610.0	92486.5
Lead (cash)	\$851.0	-8.0	\$581.00	8927.5	\$680.6
Nickel (cash)	\$8276.5	+136.5	\$7110.0	\$8625.0	37455
Zinc SHG (cash)	\$1043.5	-6.5	\$1030.5	51082 0	3990.5
Tin (cash)	\$6566	-70.0	\$5760.0	D.CP26\$	\$5960.0
Cocca Futures May	€1074	+12	£941	£1179	2883
Coffee Futures May	€2006	+56	23066	£2805	£1570
Sugar (LDP Raw)	\$278.3	+12.3	\$333.2	\$330.7	\$262.9
Barley Futures May	\$118.20	-1.55	£105,25	£127.5	£107.5
Wheat Futures May	£127.45 ·			€134.1	£114.75
Cotton Outlook A Index	83.45	+0.95	115.20	87.65	61,95
Wool (54s Super)	432p	-	5200	452p	430p
Ok (Brent Bland)	\$13.23x	+0.15	\$18,32	\$23.13	\$16.90

#### Mr King would not be draw on the reasons for the acti beyond denying accusation that the exchange had "ball out the shorts". He said: "V

Mr King would not be drawn on the reasons for the action beyond denying accusations that the exchange had "baled	BASE MI LONDON (Prices from An	METAL I
out the shorts". He said: "We have never baled anybody out	Close	Cas 1636.5
and we will not while I am	Previous	1634

yesterday, with operators
adopting a cautious attitude
ahead of today's expected vote
by workers at Peru's Codelco
copper mine, the world's big-
gest, on whether to continue
their 10-day old strike.
Bloomsbury Minerals Eco-
nomics said in its latest mar-
ket review this week that the

Activity was relatively slow

recent strength of nearby copper prices was not wholly arti-ficial as perceptions of supplyside risks had been heightened. Bloomsbury pointed to prob-lems on Africa's Tazara railway, financial difficulties at a Russian smelter and riots at copper producing units in Irian

But it said the most important development had been the bringing forward of the maintainance and repair shutdown of the RTZ's Garfield smelter at Bingham Canyon in the US from September to April That move "seems to have caused unease throughout the trade". the review said. Problems might persist when the smelter was back on line, Bloosmbury suggested, and there could well be unexpected problems at other smelters. "The market's continuing vulnerability to

The review said the copper price fall of January and Feb-ruary had been caused by aggressive short selling by investment funds and speculators who had left themselves very vulnerable. "The subsequent squeeze has been severe," it said.

Bloomsbury thought, however, that the copper price trend in the second half of the year would turn downwards. By the second half of next year it saw cash prices falling below 90 US cents a pound (\$1,984 a tonne).

generally quiet, as were soft commodity futures at the London Commodity Exchange.

### WEEKLY PRICE CHANGES

	Lutest prices	Change on week	Year ago	High	Low
Gold per troy oz.	\$392,40	-0.80	\$383.50	\$415,40	\$973.0
Silver per troy oz	355.50p	-0.45	332.50p	383.90b	267.90p
Aluminium 99.7% (cash)	\$1637.0	+11.0	\$1734,50	\$1676.0	\$1529.5
Copper Grade A (cest)	\$2774,5	+22.0	\$2764.5	\$2610.0	\$2486.5
Lead (cash) Nackal (cash)	\$851.0	-8.0	\$581,00	\$927.5	\$680.6
Nickel (cash)	\$8276.5	+136.5	\$7110.0	\$8625.0	37455
Zinc SHG (cash)	\$1043.5	-6.5	\$1030.5	51082 0	\$990.5
Tin (cash)	\$6566	-70.0	\$5760.0	0.09269	\$5960.D
Cocca Futures May	€1074	+12	£941	27179	£883
Coffee Futures May	£2006	+56	23066	£2605	£1570
Sugar (LDP Raw)	\$278.3	+12.3	\$333.2	\$330.7	\$262.9
Barley Futures New	£118.20	-1.55	E105.25	£127.5	£107.5
Wheat Futures May	£127.45 ·		£123.20	€134.1	£114.75
Cotton Outlook A Index	83.45	+0.95	115.20	87.65	61,95
Wool (64s Super)	432p		520p	452p	430p
OX (Brent Blend)	\$19,23x	+0.15	\$18,32	\$23.13	\$16.90

### COMMODITIES AND AGRICULTURE

ALUMINRAM, 99.	Cosh	3 mths	May
Close	1636.5-37.5	1659-70	Jeso Ave
Previous	1634-35	1666-67	Oct
High/low		1680/1666	Dec
AM Official	1838-39	1671.5-72.0	Feb
Korb close	0	1666-67	Total
Open int.	216,702		E PLA
Total daily turnover	44,905		- Ini
M ALUMINIUM ALL	OY (S per tonn	<u> </u>	. Oct
Close	1370-80	1410-15	.igg
Previous	1355-65	1394-400	Apr
High flow		1420/1388	Tetal
AM Official	1372-77	1411-12	E PAL
Kerb close Open int.	E 450	1397-400	Jun .
Total daily lumover	5,453 552		See
E LEAD IS per tonne			Dec
Cicse	850-52	840-42	M SILV
Previous	850-52	B41-42	31.7
High/low	857	847/840	May
AM Official	847-48	841-42	-Jean
Kerb close		843-4	-Jud
Open and	36,883		Sep
Total daily jurnover	5,495		No.
MICKEL & per ton	ne)		Total
Close	6275-78	1410-15	
Previous.	8370-80	8460-65	
High/Icw .		8580/8430	
AM Official	8330-40	8430-40	
Kerb close		8460-70	
Open Int. Total daily turnover	41,503		ENE
	12,673		E CRU
TiN (\$ per tonne)			CHO
Clase	6550-60	6555-60	
Previous	8520-30	6520-30	
High√low		6620/6530	Jam.
AM Official	6570-80	6570-75	Jel

horb close M ZINC, special high grade (5 per 1043-44 1069-70 1070-71 1045 1047-48 Kerb close Open int. Total daily turnover 74,103 9,967

smelter accidents has been highlighted." E COPPER, grade A (\$ per torrie) 2772-77 2800-05 2845/2841 2672-73 2684-85 2715/2672 2791-92 Kerb close Open int.
Total daily turnover 176,369 71,973 LASE AM Official C/S rate: 1,5293

HIGH GRADE COPPER (COME)

Other LME markets were

### PRECIOUS METALS

y	THE SUPPLIED IN MARKET  Prices supplied by N M Rothschild							
	Gold(Troy oz) Close	S price 382.20-392.60	£ equiv	SFr				
		392.70-393.00						
_	Morning for	392.90	257,236	488				
	Alternoon fix	393.20	257,954	486				
	Day's High	393.30-393.50						
	Day's Low	391.90-392.20						
	Previous close	392,60-393,00						
		ın Gold Lendin						
	1 month	4,54 Br	months					
	2 months	4.47 12	ಗಾಂಗಚೇತ					
	3 months	4.36						

US INTEREST RATES

BOND FUTURES AND OPTIONS

M NOTIONAL FRENCH BOND FUTURES (MATIF) FFr500,000

Open Sett price Change High

11835

	Loco Lán Mean Gold Lending Rates (Vs USS)  1 month				GASO US gads		p6s.1
2 months		7.0.t			Day's stange	/Osb	اما
Silver Fix Spot 3 months 6 months 1 year Gold Coins Krugerand Maple Leat	p/troy oz. 354.70 359.35 364.00 373.25 \$ price 393-396 403.95-406.50	US cts equiv. 542.00 548.00 555.00 568.40 E equiv. 258-260	Jun Jus Aug Sep Oct Nov Total	67.56 64.75 64.50 55.70 55.55 53.30	10.00 10.00 10.00 10.00	69 00 55 40 62 00 59 20 55 65 53 90	67.2 64.4 61 : 58.3 55 (

Tressury BiRs and Bond Yields

Low

Est. vol. Open int.

4 93 Terp year - 5 11 Targe year - 5 12 Five year - 5 12 Five year - 5 130 10 year 5 60 30 year

### cious Metals continued

IN GOLD COMEX (100 Troy oz.; S/troy oz.)							
	Sett	Day's		iow.	Vol	Open	
May	390.8	_	-	~~	9491	144	
Jes	392.0			391.8	18.601	90 133	
Aug	394 7				2,223		
Oct	397.4	-2.5	399.9	397 9	135		
Dec	400.1			400 Q	1,451		
Feb Yotal	402.8	-2.5	405.5	405.5	145		
	ATINUM	MVME	e esti Te	mr 02 ·		206,007	
hi	406.0		408.5	405.5			
Oct	408.9		411.0	409 6	2,792		
Jap	417.5		4125		46		
Apr	414.3	-22	417.0	417 0	2		
Total						25,277	
	HADIU	M NAME	X (100	Tray or	2; \$/m	y (02.)	
Jun	134.25		134.50	133.10	496		
Sep	135 40		135.00		236		
Dec Total	136.50	-1.00	139.00	139.00	120		
	· ~	MEV &	~~~ T_		424		
	VER CO						
May	533 4	-7.3	540.0	536.0	33		
Just Just	535.4 537.5	-7.2 -7.2	538.0 546.5	538.0 536.0	2	66.513	
See	542.6	-7.3	551.0	542.0		13.874	
Dec	550.2		559.0	550 0	74		
	557.8	-7.5	57E.0	572.0	73		
Total					9,823	98,957	
ENIE	RGY						
	DE OIL	10040					
- CIN		_	(42,00	u ua g	- 2º	_	
	Latest	Day's	High	Low	Voi	Open	
Jam.	20.75	+0 07	20.97	20.63			
Jel .	20 00	12.0+	20.13			77.069	
Assg	19.40	+0 11	19.49			58 673	
Sep	18.99	+0.12	19.05	16,90	3,382	38,117	
Clet	18.75	+0.06	18 82	18.71		23,960	
Hey	18.57	+0.05	18.57	18.55		16,312	
Tetul				1	15.326	60,539	
CRL	DE OR	IPE (\$A	(lemec				
	Lotega					Open	
_		change	High	LDEF	Voi		
	18.94	+0 14	19.08	18.86	9,060	33,957	

18.27 +0.16 18.37 18.17 5,859 76,213 17.80 +0.10 17.83 17.72 1.017 22.221 17.50 +0.09 17.57 17.50 285 12.004 17.30 +0.06 17.37 17.30 128 8.010 17.32 - 17.32 17.39 9.4.749 18.400 192.599 Alog Sop Oct Nov Total

HEATING OIL HYMEX (42,000 US gets; caus gots) 3681-82 Latest Day's price change High prices changes High Low Veil Act 54 70 +0.14 56.25 54.50 18,029 25.51 52.75 8.346 15,551 52.40 +0.05 52.75 52.40 2.738 13,889 52.85 4.411 52.85 52.85 1,494 8.163 53.40 +0.11 53.85 53.30 17.2 4,334 54.00 +0.11 54.00 54.00 355 4,499 27,882 97,198 LME Closing E/S rate: 1.5226 Spot: 1.5225 3 miles: 1.5294 6 miles: 1.5191 9 miles: 1.5161 R GAS OIL PE (S/E)THE

Sett Day's price Change Sigh Low Yel Set 129.00 -0.30 129.00 128.00 748 6.822 126.90 -0.45 125.90 128.10 231 3,036 124.50 -0.45 125.00 123.80 5.389 25.582 122.38 -0.20 123.30 123.30 5 740 130.00 -0.10 120.00 119.10 625 4,892 118.35 Sett Day's Open price change Right Liver Yol Int. 25.582 740 4,892 461

Listent Duy's price change High 2.205 -0.005 2.220 2.205 -0.005 2.220 2.191 9.758 25.111
2.265 -0.002 2.275 2.247 5.264 25.015
2.255 - 2.265 2.242 2.644 17.127
2.220 - 2.225 2.212 1.955 1.934
2.250 - 2.205 2.205 1.824 11.930
2.255 +0.003 2.260 2.265 582 8.022
2.7579 147,164 Aug Sep Oct Nov Total

AS 11.702 19.079 1,449 14,534 1 369 3,434 301 1,451 34 989 GRAINS AND OIL SEEDS WHEAT LCE (E per tonne) Sett Day's price change High Low 127.65 -205 127.90 127.25 130.30 -1.70 130.65 129.75 116.90 -0.60 117.00 116.50 118.50 -0.70 118.50 118.00 129.35 -0.75 -193 70

317 6,445 ■ WHEAT CBT (5.000bu min; cents/60to bushet) 847 00 -10.25 555 00 638.00 272 404 580 00 -17 00 598 00 578 00 15.25 57.887 575 00 -19.00 591 00 578 00 3,250 14.404 581.00 -19.00 600 00 578.00 3,464 16,166 573 00 -18.00 587 00 572.00 216 1,417 512.00 -16.00 540 00 535 00 17 173 23,103 91,920 MAJZE CBT (5,000 bu mm; cents/56tb bushel) 506.00 -2.00 509.03 502.00 2.364 5.139
482.25 -1.25 486.30 477.00 45,453 161,346
401.50 +3.75 402.50 394.50 15,064 54.918
345.10 +4.50 345.50 338.00 28,059 140,563
350.25 +4.25 350.93 343.50 1,027 16215
352.00 +4.00 353.70 346.50 442 1,977
93,190.388,974 BARLEY LCE (E per torine)

11475 -240 116,00 115.00 10960 -1.30 - -111.00 -1.25 -113.75 -0.25 113.50 113.50 115.25 -0.25 -27 1,877 SOYABEANS CET (5,000bu mm; cents/90th busine) 812.50 - 872.09 809.00 1.258 3.416 814.00 -525 820.00 808.50 21.495 80.742 812.75 -513 818.03 808.00 1.555 11.832 780.00 -65 0796.00 787.00 635 5.319 779.25 -3 75 784.00 774.50 10.918 73.465 785.75 -3.25 789 00 781 50

120 4.415

1410 1310

N SOYABEAN OIL CRT (60,000lbs: cents/fb) 27:20 -040 27:42 27:15 2.396 2.045 27:51 -0.40 27:25 27:45 10:588 54,310 27:58 -0.42 27:53 27:64 681 11,113 27:56 -0.37 28:10 27:82 1,171 5.452 27:98 -040 28:15 27:82 1,171 5.452 27:98 -0.38 28:45 28:11 2.172 19:617 18:229 99,737 SOYABEAN MEAL CET (100 tons: \$/ton) 2476 -12 2492 2460 884 2.793 2574 -09 2528 2492 7.285 51,789 2510 -10 2525 2492 1,536 11,174 2474 -08 249.0 245.8 1,023 7,326 2435 -04 2443 2419 468 3,285 243.4 -02 244.5 241.8 2,741 17,415 243.8 -02 244.5 241.8 2,741 17,415 15,538 95,239

POTATOES LCE (E/lonne) 128.5 -1.5 225.0 -82.5 -110.0 -May Jim Hov Hou Apr Tutal 130.0 1250 FREIGHT (BIFFEX) LCE (\$10/index point) 1420 1321 1268 1360 1390 1413

Jei Det Jen Apr Tedat price change Right Law Yes' miles. 182.75 — 166.75 163.00 2.860 3.623 165.75 +3.80 166.00 162.50 7,749 14,425 163.25 +1.50 163.50 162.00 123.4 7,150 162.25 +1.00 162.75 167.50 1,041 6,400 162.50 +97.5 162.90 162.25 38,457 163.00 +1.00 163.25 162.25 157 1,984 16,384 47,722 MATURAL GAS NYMEX (10,000 mm8th; Symm8th) FUTURES DATA

Prices at auctions this week held up well and clearances were better. Fine Merinos were a strong feature in Australia. New Zeoland offerings were mainly second shear wools. Actiough both Dollars were seate this week they remain strong against most major currencies. The weakening South Armain Rand lead to an increase in Merino wool prices. The Australian Market Indicator was 6cts higher at 550, New Zealard's 2cts lower at 443, in wool using markets, particularly continental Europe, business is this poor. Seles to consumers are down on reduced demand and higher prices impossible to pass on. 35,882 72,172

Sett Day's Open price change High Low Vol Ist 1105 405 1 1.136 23,190 1 901 45,419 1 858 27 321 236 34,286 2 17,940 3,474 158,556 1069 1098 1114 1019 1017 May Jed Sep Dec May Total 1074 1110 1075 +1: 1130 +8 1028 +5 1023 +3 1033 1130 1936 1921 1929 COCOA CSCE (10 tonnes: S/tonnes) 1418 1422 1425 1437 1444 1455

SOFTS

H COCOA LCE (Effonne)

+35 1385 1386 12 85 +32 1425 1382 3,522 30,814 +36 1427 1390 2,629 19,939 +24 1440 1405 444 17718 +34 1444 1412 408 13,768 +16 1455 1456 1,636 6,002 9,196 97,969 E COCCA (ICCO; (SDR's/torme May 9 Price Daily .... , .... 1044,49 Prev. day 1049 91

Istary Just Sep Nov Juni Mor Totak 2006 +38 2006 1355 +3 1950 1942 -3 1950 1933 -4 1942 1910 -8 1910 1676 -12 1875 1975 284 1,756 1944 1 439 16,673 1935 618 5,950 1930 58 3,005 1906 54 1,731 1875 35 651 COFFEE 'C' CSCE (37,500tbs; cents-1bs) 128.25 -0.05 129.20 127.75 142 521 127.05 +0.05 129.90 126.25 7.229 19.362 127.05 +0.05 129.90 126.25 7.229 19.362 126.15 +0.05 125.50 125.30 881 5.236 124.10 +0.55 125.50 125.50 254 2.666 122.10 +0.15 124.25 122.10 108 780 127.00 -0.90 121.00 121.00 22 331 Hay Jul Sep Dec Mar May Total COFFEE (ICO) (US cents/pound)

Press, day 113 64 117 24 WHITE SUGAR LCE IS tonne! 369.5 -13 369.0 369.0 418 12.07 357.0 -0.3 338.0 338.0 24 5.351 927.8 -1.6 325.1 325.0 50 3.399 357.3 -0.6 3.26.5 327.2 22 2.862 325.7 -1.7 325.5 325.5 25 1154 325.6 -3.0 327.8 327.9 9 277 480 25,768 Amp Det Des Mar May Aug Total ■ SUGAR "11" CSCE (112.000/bs; cerzs/bs)

Juli Oct Mar May Juli Oct Total 10 76 -0.0C 10 76 10 68 9 212 53.618 10 68 - 10 69 10.63 2.139 33.512 10 72 - 10.72 10.67 2.130 25.683 10 69 - 10.69 10.65 263 7.047 10.56 - 10.57 10 58 343 1371 74.536 125.599 ■ COTTON NYCE (50,000/bs; cents/lbs) 8440 -0.6 8540 8420 56 56 8275 -2.69 85.40 8244 5,928 25,037 8213 -214 8380 8127 753 3,882 81,25 -187 82.90 80.22 3,383 39,283 8203 -177 83.20 80.80 113 3,172 82,65 -1,73 83,60 8152 23 1,471 hing Jul Det Des May Total RORANGE JUICE NYCE (15,000 bs; cents/bs) 122.86 -3.15 127.75 135 00 114 131 123.45 -4.16 128.76 123.06 516 12,089 122.35 -4.25 127.50 127.60 118 3,27 11930 -3.20 122.50 118.00 31 1,178 178.36 -2.70 127.50 118.10 95 3,440

12010 -290 12275 12250

Open Interest and Volume data shown for contracts traded on CUMBX, NYMEX, CBT, NYCE, CME and CSCE are one day at arreary. Volume & Open Interest totals are for all traded months. INDICES ■ REUTERS (Base: 16/9/31=100)

**VOLUME DATA** 

May 10 May 9 month ago year ago 2134.6 2138.1 2117.0 2517.1 R GRE Futures (Base: 1967=100) GSCi Spot (Base: 1970=100) May 8 month ago 210,53 212,76

Open

116.29

117.11

Close Change

Low

118.45 118.29

117.28

Est vol Open int.

2998 967

LIVE CATTLE CME (40,000lbs, carts/bs Sett Day's Price change High Low 59.250 -0.25 60.100 58.950 9.387 28.311 60.950 -0.15 61.750 60.550 5.181 25,467 53.700 +0.225 63.900 63.275 2.679 18.202 61.725 +0.125 62.000 61.550 1,021 9.700 61.225 +0.225 61.500 60.950 61.9 8.718 5.181 2.619 1,021 619 304 64.075 +0.225 64.200 63.850 ■ LIVE HOGS CME (40,000lbs: cents/lbs) 63.780 -0.425 63.200 62.150 3,894 60.025 - 60.050 59.300 2,155 55.500 -0.3 55.850 55.050 680 51,250 -0.025 51.300 59.625 638 54,625 -0.05 54,675 53.800 336 75,200 -0.55 75.700 74.800 75 Jun Jul Aug Oct Dec Feb Total PORK BELLIES CME (40,0000s; cents/lbs) 91,275 87,725 84,250 82,300 83,800 83,800 -2 92 000 91,275 659 -2 88,900 87,725 2,863 May Jul Aug Feb Mar VLsy Total -2 85.500 84.250 -2 86.600 82.300 -2 83.600 83.600 -2 85.900 85.250 LONDON TRADED OPTIONS Strike price \$ tonne M ALUMINDUM 1600.... 1700......... COPPER (Grade A) LME 2500. 2700 ... ..... ■ COCOA LCE BRENT CRUDE IPE 1850 ..... LONDON SPOT MARKETS ■ CRUDE Of LFCB (per barrel) Dubpi Brent Blend (dated) Brent Blend (June) \$16.71-6.81x +0.035 \$19,22-9.24 \$18,97-8,99 -0.180 +0.170 W T.J. S20 78-0.80x. +0.165

S20 78-0.80x. +0.165

OIL PRODUCTS NWE prompt delivery CIF frome \$239-235 \$171-173 Gas Oil Heavy Fuel Oil \$104-106 \$188-190 Jet tuel Diesel 5191-193 \$175-178 MATURAL GAS (Por Bacton (May) 9.50-9 65 Petroleum Argur., Tel. London (0171) 369 8792 ■ OTHER Gold (per troy oz)\$
Silver (per troy oz)\$
Platinum (per troy oz.)
Pollacium (per troy oz.) 31 1.178 95 3.440 - 267 541 50c \$404.35 \$133.00 -3 00 -0.15 -0.75 130.0c 45.00c 18.03r Copper Lead (US prod.) Tin (Kuala Lumpur) Tin (New York) -0.14 -2.00 308,50 Cartle (live weight) Sheep (live weight) 102.24p 189.99p 115.30p +0.49\* +1.16\* +6 90\* Sneep (the weight)?
Pigs (the weight)?
Lon, day sugar (raw)
Lon, day sugar (wre)
Bartey (Eng. leed)
Maize (US Nod Yellow)
Wheat (US Dark North) \$278 30 +0.60 -2.50 Ung Rubber (Juni♥ Rubber (Juli♥ -0.50 -5.50 Rubber (KL RSS No.1) 358 50m Coconut Oil (Philis Palm Oil (Males )§ \$817.5v -52.5 +2.5 \$550 G Copra (Philip So, abeans (US) Conon Outlook A' Inser SEAS ON 226 OW 23 45: Wooltops 64s Superi 4329 Controllers for Support 4.5% and 5.5% controllers of Support 5.5% controllers on Middlerstein controllers a May Jun in Junius Aprillor in Aprillor in

MEAT AND LIVESTOCK

### WORLD BOND PRICES

#### MARKET REPORT By Lisa Bransten in New York and Conner Middelmann in London

Signs that inflationary said. pressures remain subdued despite the recent strength of the US economy helped send Treasury prices higher in early trading yesterday, pushing the yield on the 30-year Treasury back below 7 per cent.

Near midday, the long bond was up 1½ at 88% to yield 6.904 per cent, while at the short end of the maturity spectrum, the two-year note was ½ higher at 99鶯. yielding 6.010 per

The market moved higher immediately after the Labour epartment said the producer price index rose 0.4 per cent of 6 per cent g last month, less than the 0.5 absorbed almo per cent most economists had traders said.

, (ic

1

expected. Mr William Shea, a senior point, with t vice-president in the future on Liffe fixed-income department at up 0.49 point.

Nikko Securities in New York,

The French long-term bond Nikko Securities in New York, said the PPI figure was a future on Matif rose by 0.36 catalyst to an upward move that had been building all week since last Thursday's tumble.

The was a point to 123.08, with the 10-year yield spread over Germany shrinking to 1 basis point from 3 basis points on

Gilts outper bonds, with th yield gap narrowing to

Bunds rose point, with t

### Many investors had bet on Thursday.

			Red	ENT BO	Day's		Week	Month	
		Coupon	Date	Price	change	Yield	agro	890	_
Australia		10.000	02/06	106,8520	-0.210	8.95	8.92	8.88	
Austra		6,125	02/06	97.5200	+0.060	6.47	6.53	6.53	
Balcium		7.000	05/06	102,2700	+0.330	6.68	6.77	6.77	
Cenada *		8.750	12/05	105,4400	+0.530	7.78	7.87	7.68	
Dergrank		B.000	03/06	103,6800	+0.100	7.45	7.37	7.53	
France	BTAN	5.750	03/01	100,8750	+0.380	5.54	5.62	5.76	
	OAT	7.250	04/06	105,6900	+0.620	6.45	6.51	6.60	
Germany E	-	6.250	04/06	98,5500	+0.440	6.45	<b>B.57</b>	6.44	
treland	~~	8.000	08/06	102,1500	+0 460	7.68	7.81	8.05	
taly		9.500	02/05	98,7300	-0.180	9.701	9.64	10.67	
чацу Јарап	No 140	6.600	06/01	118.6842	+0.210	2,47	2.52	1.76	
- Holyani	No 182	3.000	09/05	97.3704	+0.070	3 37	3.42	3 09	
Netherland		6.000	01/08	97,4800	+0.420	6.35	6.45	6.45	
Portugal		11.875	02/05	115.7000	+0.040	9,18	9.05	9.53	
		8.800	04/06	97,1000	+0.830	9,24	9.28	9.74	
Span		6.000	02/05	84,1130	-0 530	8.66	8 52	B.58	
Sweden		8.000	12/00	102-07	+10/32	7.41	7 57	7.52	
UK Gib		7.500	12/06	96-07	+22/32	8,04	8.24	8.18	
		9.000	10/08	106-21	+26/32	8,14	8.34	8.28	
10 T		5.825	02/06	92-14	+17/32	6.69	6.83	6.36	
US Trees.d	<b>y</b> -	6.000	02/26	88-15	+29/32	6,92	7 05	6.69	
		7.500	01/05	103,7700	+0.330	6.92	6.95	7.09	
ECU (Frenc	an Gover					Yields: Lo	cal mark	et standa	C

#### London closing. "New York mid-diry f Gross (including withholding ter at 12.6 per cent payable by nonresidents) Source: NA/S Intern JRRENCY DEALING

MA	R	GI	NI	ΞI	D	CU
	al	u	r	i	O	n

■ Flexible managed accounts ■ Limited liability guaranteed Lowest margin deposits

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m 0800 71959 Finland 0800 49129016 Greect 00600 49129016 Italy 1678 70975 Portugal 0505 493561 Sweden 02079 1071 OR CALL DIRECT Tel: (49/ 40 30) 870 Fan [49] 40 321 851

further declines and the weaker-than-expected inflation figure forced those investors to cover short positions, he

Europe's government bond markets took their cues from the US Treasury market and ended near their day's highs. UK government bonds imped nearly a whole point, Dec with the long

Liffe rising by from 176 on Th

The mark prompted the l to issue £500m morning, and absorbed almo

roment bonds am 122.62 y a whole point, Sec 121.12 g gilt future on 18 to 106%. rformed German	SOT NING	Citalife	LINGS I	EC-W	ESC VA.	Open in:		
nment bonds	Jun	122,62	123.08	+0.38	123.10	122,50	120,645	157,592
a whole point	Sec	121,12	121.52	+0.38	121 62	121.12	2,060	11,457
gilt future on	Dec	119.66	120.36	+0.38	120.14	119.66	2.002	6,110
	# 100g	TEMA FEE	ucu som	OPTION!	P (84 ST)E)			
he UK's 10-year	_	IEMM (TIE			a (MATEL)			
over bunds	Strike		CAL		_		PUTS	
170 basis points.	Price	Jur	, Ju	. I	Sec	اعييل	لمعال	Sep
	120	-	-		-	0.04	0.37	-
iursday.	121		1.2	0 '	1.53	0.09	0.64	1.07
et's strength	122		D.6		-	0.20	1.07	
Bank of England	125	0.5			~	5.49	1.72	-
of taps in the	124	0.10	5 O.1	0	-		-	-
a £250m tranche	Est. vol. fot	al. Cambro 6,0034	Pues 9.015	. Previous	gay's open	mt. Calls 14	1,076 Puts 1	79.832.
ilts due 1999 was								
est immediately.								
	_							
nearly half a	Germa	ny						
he June bund	M NOTIO	NAL GERM	AN BUND F	TUTURES	(LIFFE)' DA	M250.000 1	ODINS OF 100	<b>3%</b>
		~	Dam andres	Change	High	Low	Est. vol	Open int.
closing at 96.65,	_	Open	Sett price		_			
	Jun	96.01	96.54	+0.47	96.58	95.99	162870	169190

int R BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100% - CALLS Aug 1.39 1.74 9650 9700 0.38 0.16 0.05 0.48 0 34 0.62 1.20 1.58 0.29

Italy M NOTIONAL ITALIAN GOVT, BOND (BTP) FUTURES (LIFFE)\* Lira 200m 100ths of 100% Open Sett price Change High Est. vol Open att. 113.45 114.00 +0.59 114.16 113.14 112.64 113.36 +0.57 113.20 112.64

TALIAN GOVT. SOND (BTP) FUTURES OPTIONS (LIFFE) Line200m 100ths of 10194

CALLS .

106-07 -0-26 105-06 +0-28

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11400 11450 11500 1.72 1.49 1.28 out day's oven st., Cale 76381 Puts 101306 E NOTIONAL SPANISH BOND FUTURES (MEFF) Sett price Change High 89 126 +0 23 98 17 97.29 75,346 56,034 97.62 122 153 UK E NOTIONAL UK GILT FUTURES (LIFFE)\* 250,000 32nds of 100% Open Sett price Change High Low Est, vol. Open int.

106-09

105-13 53419 117790

#### E LONG GALT FUTURES OPTIONS (LIFFE) 250,000 64ths of 100% Strike Price ■ US TREASURY BOND FUTURES (CPT) \$100 000 32nds of 100% Aug 1-03 0-45 0-29 Open Latest Change High Low Est, vol Open int. 108 107 108 0-46 0-18 0-05 0-32 1-04 1-55 1-32 2-11 2-63 2-06 2-45 3-26 108-17 108-00 108-22 108-04 107-14 302,098 376,891 106-26 10,806 37,615 +0-30 +0-31 NOTIONAL LONG TERM JAPANESE GOVT. BOND FUTURES (LIFFE) Y100m 100ms of 100%

#### ■ ECU BOND FUTURES (MATIF) ECU100,000 Open Sett price Change High Low Est. vol. Open Int. 90.64 1,230 6,887

Up to 5 years (29) 1 5-15 years (19) 1 Over 15 years(6) 1 Irredeemables (6) 1	121.39 # 145.78 # 160.72 # 184.10 #	0.21 0.67 0.96	May 9 k 121,14 145,02 159,21	224 231	3.53 3.56	6 Us	p to 5 years (1)	May 16 195,81	+	ge % 0.03	May 9	mierest	ytd
	41.26	0,42 0,56	183.34 140.57	3,70 5,11 2,83	3.49 1,47 3.57	8 A	rer 5 years (11) I stocker (12)	185.20 185.30		0.02	185 25 185 36	0.39 1,00 0.99	4,4° 18 18
	by 9 Yr ago	ri yield	Low	May 10	May 9	Yr ago	upon yield	Low	May 10	May 9	High cou	pon yieki High	Low
yrs 821 83	29 8.17 35 8.17 39 8.23	7.67 (28/34 8.40 (7/5) 8.47 (7/5) 8.51 (3/5)	5.56 (18/1) 7.50 (18/1) 7.63 (18/1) 7.75 (25/1)	5.22 8.29	7.63 8.32 8.38	8.14 6.24 8.24	8.42 (7/5)	6 68 (18/1) 7.54 (18/1) 7.65 (18/1)	7.66 8.32 8.36	7 74 5.40 5.43	8.27 8.46 8.41	7.81 (3/5) 8,50 (3/5) 8.54 (3/5)	6.77 (16 7.65 (16 7.72 (16

Average gr Base value	oss rede	mpton :	yields an	shown	above,	Coupon	Bander (	ow: 0%	-74%: N	Addum: 8%-1034%; High 1996 highs and lows.		† Flat yiek	d ynd Year t	o date.	
FT FIX					S May 7	May 3	Vr. ann	High'	Low	GILT EDGED	ACTIVITY May 9	INDICE May 8	S May 7	May 3	May :
		HIGH TO	week 2	INDY C											
Govt. Secs	E (UK)	92,40	92.04	91.85	91.59	91.57	92.60	96.34	91.59	GRt Edged bargains	1124	102.9	93.9	100 6	94 €
Fixed Inter	rest	111.82	112.13	111 50	117.48	111.46	111.76	115.23	110.74	5-day average	100.9	95.9	95.0	92.3	91.7
1 for 1996. (3 15/10/26 and							151. kom 45	1,18 (DOVO)	1775). Floor	d interest high since complist	ion: 133.87 @1/01/5	141. low 50.53	(00/01/75). Box	as 100: Gover	erreni Sec

Notes		Plead	Price £	+ # -	High	996 Low	Motes	卓	Red	Price € -	- or -	High	966 . Low	Hotes	ni Y	field (2) P	nce C	+ 01	High	199
Shorts" (Lives up to Pine	Years)						Trees 8 12pc 2005## .	8.23	7.35	103%	+34	106()	101%		_					
ach 134pc 1996tt			100点面		102%	100,2	Tress 712pc 3006##	7 78	8.03	96-4	+30	1013	9412	45apc 9844 (135 6)	1 35	2.68	11235	-7	113,	. 1
Bas Ope 1996			2187	+3	218/2		Tress 73 pc 2006tt	7.93	8 06	977	+6	103%	96.	21 <sub>2</sub> pc 01(78.3)	3 14		173 %	~ <b>(</b> *)	180,	1
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839 13 LDC 1997#		5,83		-4	107,	10453	Tress 11 3 pc 2003-7	984	7.94	11933		1256	1181	42pr 74#1135.6)	3.36		1143	- 12	105.2	
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as 8-laps 1997##		8.32	102%		1041	1027	Tress 131 <sub>2</sub> pc 2004-8 _	10.26	8.00	1315		13645	1304	2 <sup>1</sup> 2pc 11	3.60	3.80	1387	7	173,	
n 150c 1997		6.38	1117		11435	1113	Trees 9pc 2008 #	8.44	8 13	10631	+12	172{}	105	21205 16 81 6	3.66	182	1473	-3	1524	
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15 7 4pc 1998##	7,1B	670	10013	*4	1027	1005g	Treas 6 1/4pc 2010	7.50	8.23	8313	+34	88.2	81.5	2120c 24tt697 7	369		1164	-3	122	
8 6 4pc 1995-98##	6.75	6.70		44	100/	1183					•			44pc 30##1135.11	3 69	3.82	115 %	-3	120%	
1512PC 198##	13.07	6.86	118,2	*14	132%	1113									_		-			
125c 1998			111}}±	44	108.2	105%								Prospective real redement 10% and (2) 5%, (b) Fix	DECEN I	ese ou	bucied	ted wh		
is 9120c 1999‡‡ Is Fito Rate 1999		7.00	31001	**																
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12 4pr 1999	10.83 9.63 6.20 9.40 8.54 10.87 12.35 7.83	7 18 7.11 7 14 7.27 7.32 7.42 6.79 7.41	9923 11334 10944 9634 1094 10533 1124 1124 1124	- 神神神神神神神神	1003 1163 1124 984 11213 1083 1248 1163 105%	9962 1123 1083 1083 1083 1042 1194 1132 1012	Conv Spc Lin 20(1 ±± Trasts Spc 2012±± Trasts Sp_2pc 2008-12± Trasts Sp_2pc 2013± Trasts Sp_2pc 2012-15± Trasts Sp_2 2012-15± Trasts S-lapc 2017± Each 12pc 2013-17	8.44 7.14 8.21 8.17 8.21 8.39 9.02	8.25 8.02 8.27 8.29 8.27 8.31 8.37	77 /2 97 /2 94  2 97  2 104  4 133 /2	· · · · · · · · · · · · · · · · · · ·	113½ 82½ 103½ 101½ 103½ 111¼ 141%	10432 757; 9512 9313 9511 1021 <sub>2</sub> 13012	Indexing (in 8 monitor pi reflect rebusing of RPI bactor 3.945, RPI for Au 151.5  Other Fixed In Notes  Assum Dev 101-pp. 2009., 8 mam 111-pp. 2012	to 100 gust 1	995. 14 995. 14 986. 14 858 858 888	nd heveloneary 19,8 an Price 5 -	1987, 10 lor l	Com March High	19
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### Saturday May 11 1996

### Ownership and control

The relationship between the management of physical institutional investors and industrialists in Britain has always involved a measure of friction. One manifestation of this is the unending war of words over so-called pre-emption rights, whereby existing shareholders are legally entitled to the first bite of the cherry when companies raise fresh equity capital fresh equity capital.

The last outbreak of hostilities, in 1989, was sparked by Mr Norman Lamont, then at the Trea-sury. He was concerned, among other things, about the possibility that pre-emption rights discrimi-nated against private share owner-

Today it is the industrialists who are in the driving seat. Their worry is that the restrictions on their ability to raise capital directly in the global market place results in a higher cost of capital. A committee of the Confederation of British Industry recently asked the big investment institutions to consider permitting an increase in the amount of equity capital that companies can raise from outside

the ranks of existing shareholders. One way of looking at the arguments is in terms of what the 18th century economist Adam Smith defined as the agency problem. By this he meant that agents cannot be relied on to look after the affairs of their principal as well as their own. In the present instance, the principals are the institutions. who enjoy the right to the residual profits of the enterprise and need protection from the depredations

There have been numerous examples in financial history of company directors diluting the owners' stake by raising capital from new investors at a discount. This results in the existing owners subsidising the incomers. The justification for pre-emption rights is that they protect the owners from the losses that result from these

#### Cost of capital

On the management side, the argument is that the standard British rights issue is costly for the company because share prices tend to fall on the announcement, which has the effect of raising the cost of capital. Their view, on this score at least, is more consonant with the stakeholder concept, in which the company is seen as a trust where management seeks to balance the interests of shareholders, creditors, suppliers, employ-ees and others in the long-term interest of the enterprise.

On this view, share ownership which confer little control over with the managers, because it is they who retain the right to settle the terms of unresolved implicit contracts within the enterprise, which is the theorists' way of talking about balancing stake-

Such systems have worked well in Germany and Japan, where the culture lends itself to a less contractual approach to the resolu-tion of conflicts of interest. In the United States, in contrast, the protection against dilution lies in seeking the assistance of the great army of American lawyers. Britain, as in so many things, is suspended in mid-Atlantic, with a mixture of legal and informal constraints. These have resulted in a fudge whereby companies are allowed to place relatively small amounts of shares outside the existing shareholder group.

#### Conflicts of interest

Yet the debate cannot be properly understood without bringing in the interests of a third group, the investment bankers. They have persuaded many industrialists that the American-style book building method of raising equity capital involves narrower dis-counts, and greater speed and flex-ibility. Yet they, too, are involved in potential conflicts of interest. With a US-style issue, both they and their investment clients will have privileged access to new shares. In affect, less of the trans-action cost of the issue is pocketed by the institutions in the form of underwriting fees, while more is pocketed by the investment bank-ers, whether in fees or capital

The running debate has been dogged by misunderstandings. Some industrialists fail to grasp, for example, that in a rights issue, a wider discount makes no difference to the cost of capital. Many of the assertions about the movement of share prices around the announcement and completion of share issues involve questionable assumptions about the efficiency of markets. Where the industrialists do have

a point is in questioning the cosy underwriting cartel that delivers fat fees to the institutions. There is plenty of room for reform here. On pre-emption it is another matter. The strangest feature of the argument, which goes round and round from one decade to the next, is that it is never backed by serious statistical data. Before preemption is eroded further there is a need for more detailed analysis has little real meaning since it on the movement of share prices entails very intangible rights, and the cost of capital in both the and the cost of capital in both the UK and the US.

he communist-era red flag fluttered over Red Square, the Kremlin chief delivered a rousing tribute to his armies from the Lenin mausoleum, and a major espionage row erupted between Russia and the west which could lead to the expulsion of nine

It is a scene worthy of a John Le Carré novel, or a historical account of the Soviet regime. But it was played out for real this week in Moscow as Boris Yeltsin, the Russian president, stepped up his campaign for re-election on June 16.

For western audiences and Russia's beleaguered democrats, this evocation of the symbols and practices of the Soviet Union seemed like a jarring mis-step by the man who first burst on to the world stage as leader of an anti-commu-nist revolution. But most domestic observers saw Mr Yeltsin's self-conscious walk down memory lane as part of his two-headed campaign part of his two-negate campaign strategy: presenting himself as the only man who can save Russia from a red return, while adopting many of the symbols and much of the rhetoric of his opponents. A few weeks ago, Mr Yeltsin's tac-tics seemed to be paying off. Since he signalled his turn to the left at the hearinging of the year by sack.

the beginning of the year by sacking the most prominent reformers in his government and replacing them with hardline figures, his pop-ularity had been steadily rising in the opinion polls.
Investors had driven the Russian

stock market to an all-time low point at the end of March, fearing a communist victory. But after deciding that Mr Yeltsin might win after all they went on a buying spree last month which propelled the

market up 40 per cent.

This week, however, some of Mr
Yeltsin's friends have begun to
worry that he may have gone too
far in establishing his credentials as
a tough defender of Russia's
reticular interests. The threatened national interests. The threatened expulsion of the British diplomats accused of espionage, at the behest of the federal security service, the hardline heir to the KGB, triggered the largest diplomatic conflict between Russia and the west since the end of the cold war.

Moscow has not yet acted on its threat and the more pro-western foreign ministry appears to be fight-ing to avoid a showdown. But the incident has underscored how far Mr Yeltsin's administration, which once seemed to desire full admission to the western club of nations, has reverted to Soviet-style hostil-

Western leaders still hope that Russia will continue to faithfully, if sometimes unsteadily, develop into an open democracy with a market economy under Mr Yeltsin's aegis. They have thus reacted patiently to the spy scandal, giving the Kremlin time to reconcile warring factions. But neighbouring countries have responded more uneasily to signs that the Russian bear may be coming out of hibernation.

Two days after the British espionage row erupted, Russia and neighbouring Estonia became entangled in a tit-for-tat expulsion of diplomats. Moscow sought to justify the conflict in part with the creative explanation that a paramilitary organisation linked to the Estonian government had been smuggling arms to the IRA. Estonian officials denied the charges and warned that Mr Yeltsin might be trying to score political points by stirring up a conflict with Baltic



### Draped in the enemy flag

Boris Yeltsin is using the rhetoric and symbols of his opponents in his election fight, says Chrystia Freeland

states, unpopular with in Russia because of their treatment of their Russian minorities.

Another, more subtle, sign of the growing suspicion with which many neighbouring countries view Mr Yeltsin's Russia is the popularity of Mr Dzhokhar Dudayev, the recently killed leader of Chechen separatists, in many states that ring Russia. Streets in Estonia, Latvia, Turkey and Ukraine have been named in honour of the Chechen fighter, and Polish parliamentarians this week rose in a brief tribute to him.

All the same, the consensus among even Russia's most fearful neighbours is that, no matter what his pre-election excesses may be, Mr Yeltsin is likely to be a friendlier Kremlin boss than Mr Gennady Zyuganov, his communist rival. Thus many foreign observers are now troubled by indications that Mr Yeltsin's supporters are becoming less confident of victory.

The clearest note of caution was sounded by Mr Anatoly Chubais, the mastermind behind privatisation who was dropped from the cabinet in January but is now a senior adviser on the Yeltsin campaign team. "In the last week, the rise [in opinion polls] has stopped," Mr Chubais said this week. "Now the hard part begins, when we have to work on the other side's territory." Mr Yeltsin's communist-style

commemoration of Victory Day, the May 9 national holiday when Russia celebrates its second world war triumph, was one example of his mounting effort to woo traditional

communist supporters.
But some of his most loyal backers appear concerned that even this all-out bid to win over leftist voters might fail. Among the leading fig-ures who this week publicly called for a postponement of the elections was General Alexander Korzhakov, the chief of the president's security staff who is believed to be one of Mr

en Korzhakov's pro-posal was taken up by Colonel-General Leonty Kuznetsov, commander of the Moscow military district and holder of a post that has traditionally been powerful because of its hold on the We have often discussed what these elections could lead to," said

sations with several other military commanders. "And every time we came to the same conclusion - this is not the time to do this." self from his generals' suggestion.

Mr Yeltsin has dissociated him-On Tuesday, he assured a concerned White House that he remained committed to free and fair elections on June 16. He under-scored that message before millions of Russian television viewers by publicly dressing down Gen Korzhakov for speaking out of turn. Yet, despite the president's assur-ances, many of his supporters in the

Russian elite continue to be quietly opposed to holding a genuinely open ballot on June 16. One senior Russian diplomat suggests privately that before the second round of voting, Mr Yeltsin and Mr Zyuganov the two most likely front-runners should reach an agreement on power-sharing, making a divisive national poll unnecessary. A group of 13 leading business-men has launched a campaign in

support of much the same idea. Their official statement calls on the leading contenders to reach an unspecified "compromise" without which the country risks collapsing into "civil war". When pressed, senior members of the group say their hope is that Mr Yeltsin and the communists might be persuaded to form some sort of coalition government, avoiding the open electoral contest which they fear could plunge Russia into violent turmoil.

Mr Boris Berezovsky, president of a financial and industrial empire and a member of the group, argues that Russia's leading politicians must make a deal before polling day because the issues at stake are too

serious to be decided at the ballot box. "If we take elections in the US - the choice is between Democrats: and Republicans," he says. "In the UK, the choice is between Torles. and Labour. But in June, we will be asked to vote on the essential nature of our social and economic structure. A question like this can-not be decided by voting, it is only decided by civil war."

Berezovsky speaks for the tiny clite of well-connected Russians who have amassed fortunes over the past five years and fear a backlash from the overwhelming major-ity of ordinary Russians impoverished by the same transition. The communist party's brutal history in Russia and the economic disparity created by the painful shift from communism to capitalism make the concerns of the nouveaux riches

easy to understand.

The spectacle of Mr Yeltsin wrapping himself in the banner of the communist era this week has been uncomfortable for many of the sians who once rallied behind the Kremlin chief. But if Mr Yeltsin presides over a democratic vote on June 16, and abides by its result, he will prove that he remains the leader of the most daring democratic revolution in Russian history - despite his newfound fondness for

communist rhetoric.

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### LETTERS TO THE EDITOR.

Number One Southwark Bridge, London SEI 9HL

We are keen to encourage letters from readers around the world. Letters may be fained to +44 171-873 5938 (please set fax to fine ), e.mail: letters editor@i.com Translation may be available for letters written in the main international languages.

### Tov industry in need of international safety code

Risk that gives additional value to Eurotunnel shareholders

From Mr Bill Jordan and others. Sir, Three years ago yesterday, 188 mostly women workers burned to death in a fire at the Kader Toy Factory in Thailand. Workers were trapped in the factory by barred windows and locked doors. This fire is a tragic but accurate example of the problems which occur as multinational companies scour the world in the search of the cheapest

Our organisations have been pressing the international toy industry to adopt an international code of conduct that would apply to

From Mr Arthur Smith. Sir, With reference to the Lex

column analysis of Eurotunnel's

equity value ("Agreeing to disagree", May 6), I would like to

attempt to explain why the equity

Lex points out that the value of

Eurotunnel's assets is £6bn and that

value is above that indicated by

the banks are owed £5.5bn, and

therefore, worth £0.5bn, being the

difference. Lex goes on to point out

that the share price of Eurotunnel

concludes that the equity is,

Lex's analysis.

the companies that are awarded contracts to make the toys. With 75 per cent of all toys sold in the UK coming from Asia, consumers want to know that the toys they buy are not produced under conditions that cause the death of workers in

developing countries. So far, some toy industry associations, notably the British Toy and Hobby Association, have taken the first step by acknowledging the responsibility of companies for the working conditions imposed by their sub-contractors, and they have

indicates a much higher equity

participate in the entire upside

value but limits the downside

participation to the value of the

associated with a company's asset

equity - so there is an asymmetry

of risks. This asymmetry has value.

The concept may be illustrated

through the use of an example. Let

us assume that Eurotunnel assets

this is not logical.

gives holders the right to

value than 60.5bn and suggests that

However, this apparent illogicality can be explained. Equity

adopted guidelines that they pledged will apply to these sub-contractors. But only when the guidelines are backed by an independent system of monitoring will consumers be sure that standards are being observed.

The third anniversary of the Kader fire - the worst factory fire in history - would provide an excellent occasion for the International Council of Toy Industries meeting in Brazil later this month to decide to adopt a giobal code of conduct with independent monitoring putting an

have three possible values, each

cross-channel transport market,

assume that each value is equally

likely. The value of equity in the

three cases is zero in the downside

case and £0.5bn and £2.5bn in the

£5.5bn). The average value of the

£0.5bn as would be concluded from

This shows that the variability in

assets is £6bn, but the average

value of the equity is £1hn, not

the Lex analysis.

other two cases (as the banks take

£4bn, £6bn or £8bn. Let us also

reflecting a different outcome in the

end to the controversy and the scandal of how toys are made.

Bill Jordan, general secretary, International Confederation of Free Trade Unions, John Monks, general secretary, Trades Union Congress, Hilary Coulby, head of education, Relations.

Harriet Lamb, acting director World Development Movement, c/o World Development Movement 25 Beehive Place, London SW9 7QR, UK

the value of Eurotunnel's assets

gives its equity additional value

type of analysis is useful in

risks exists. That is, when the

equity value is close to zero and

when the value of the company's

assets are highly variable - both

are true in the Eurotunnel case.

Arthur Smith

London SW6 1RW. UK

above that calculated by Lex. This

explaining the value of equity in situations where this asymmetry of

### Unlikely way to lower pollution

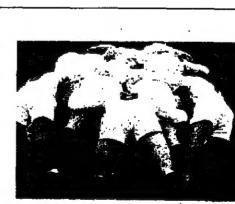
From Mr Anthony Angelopoulos. Sir, With regard to your article on pollution permits ("For sale: a licence to pollute", May 6), it is unlikely that trading such permits the way other securities are traded will lead to a significant reduction of pollution levels. If we regard the permit as a derivative asset where the underlying security is the actual cost of reducing gas emissions by, say, a tonne of sulphur dioxide, the permit may trade at prices higher or lower than the value of the underlying security, depending on the severity of the penalties imposed by the national authorities in case of law infringements.

This leads to two consequences: Production costs in countries with strict pollution legislation would be increased by the amount permits would cost polluting companies. On the contrary, companies in countries with lax legislation would prefer to break the law rather than buy permits. Your article implies that trading permits would lead to more cost-effective pollution abatement.

This rests on the assumption that there is a trade-off between the cost of buying a permit and the cost of abating pollution by the amount covered by the permit. Unfortunately, the true trade-off is between the cost of buying a permit and the cost of breaking the law. Only if the legislation concerning

pollution (levels allowed and penalties imposed) were uniform worldwide would the conclusions of your article be valid.

Anthony Angelopoulos, 23 Doxapairi Street 114 71 Athens, Greece



SCRUM DOWN



BOTTOMS UP

Marricelle Sevene River March, Touchenhau GLINDERGUENE FORTEAL DITEL CHELSTA FLORED SHOP EST COMMENLE TELT MATCH & TABLE, PROBASTO THE DEEM, EPHON BUS IL ACADEMY SCHOOL EXILE

MUTAL ANCOL WHITELEBOYS TENAIS CHI VIETE CHOOL TE GOLD CLP FLILD, ( HERLEY MOTEL RECETT

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**▼ Veuve Clicquot** ■ CHAMPAGNE OF THE SEASON

### Vagueness about how an extended Nato will work in practice

From Mr Edward Hugo. Sir, While its members enthusiastically cut the size of their armed forces and shrink their physical presences in Germany. Nato ( and your editorial "Expanding Nato eastwards", May 2) promotes the extension of the alliance without suggesting how

this might work in practice. Nato

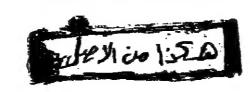
already has a majority of members who, taking for granted the massive US commitment to the common cause, under-contribute men and equipment. It cannot afford many more part-timers. What new members should provide in their

own defence remains vague. The Estonian foreign minister ("Prosperity without security", May

3) obligingly absolves his neighbours Sweden and Finland of any security obligations in the region and introduces the concept of "being close" to Nato (whatever that might mean). Naturally the US. and Germany must remain responsible for security overall. No word here of what the Baltics might contribute in their own defence.

Hopefully Mr Javier Solana, Nato secretary-general, is aware of how effective military guarantees handed out by the British and French in 1938-39 proved to be. Assuredly the Czechs and Poles are.

Edward Hugo, Am Rockerkopf 26 65719 Hofheim, Germany



COMMENT & ANALYSIS

Cape Town this week.
Frederik Willem de Klerk,

politics: the 60-year-old Afrikaner, stocky and balding,

chain-smoker and whisky drinker, and the 77-year-old

African, tall and slim, greying and abstemious. The Boer and

the black man, one the prod-

uct of white rule, born in

Johannesburg, and nurtured

South Africa's former president, was back on centre stage, and enjoying every minute. As he entered the Cape of Good Hope auditorium to by the party that gave the world apartheid; the other a proud Xhosa of royal lineage, who grew up barefoot in announce the withdrawal of his National party from the government of national unity. it seemed as if his batteries had been recharged by the prospect of hitting the camthe rolling green hills of the Transkei. Both were thor-oughly prepared for high office by their respective tribes paign trail.
The coalition led by Presi-

dent Nelson Mandela to run South Africa had ended, de De Klerk - as co-architect of the transition from apartheid Klerk declared. His hint the day before that he was going to leave had caused the rand to crash and unsettled financial markets. "See what will harmen without me with the control of the to democracy, and joint Nobel peace prize winner with Mandela ~ could have become a South African elder stateshappen without me," was de happen without me," was de Klerk's implicit message.
Perhaps the remarkable thing is that the coalition lasted as long as it did.
De Klerk and Mandela had formed one of the oddest couples in the history of bolitics: the filterand

At first he loyally played the role allotted him as deputy president, travelling the world extolling the virtues of South Africa, a living, articulate symbol of the success of one of the world's most remarkable

But the role ill-suited him. At heart he is a politician, yearning to take the gloves off. uncomfortable in the role of second fiddle, and frustrated by the restraints the office imposed on him.

Now F.W., as every South African calls him, is back doing what he loves best: politics. He is determined to rejuve-

nate the National party, his supporters say, and will now hammer home the main themes he outlined in Cape Town on Thursday: the need to entrench multi-party politics, the importance of a strong opposition, a market driven economy, transparency and integrity in public life -qualities, it should be said, not associated with the National party during the 40 or so years it ran apartheid South

But it is debatable whether F.W. is the man to lead the "new National party".

Many senior officials argue

privately that he should hand over to a younger successor, preferably black. But there is no candidate on the horizon, and de Klerk does not encour-

"The fact is that F.W. is back in business because he can't help it," says one longserving party member. "It's in

His great-grandfather was a senator, his aunt was married to the former National party prime minister J.G. Strydom, and his father served as the party's secretary-general.

In his early teens he was member of the Jeugbond, the youth section of the National party. He was educated in the heartland of Afrikanerdom, the Potchefstroom University for Christian High Education, where he met his wife Marike Willemse. After taking legal articles and practising as an attorney in Vereeniging, he began a rapid climb up the began a rapid climb up the political ladder.

By his mid-30s he was an MP. minister of home affairs, and leader of the House of Assembly. On the resignation of President P.W. Botha, he was elected leader of the NP in

Nothing in his career seemed to have prepared him for the role he was to play in South Africa's extraordinary and relatively peaceful revolution. Many have speculated that de Klerk had a Dama-

and there is no evidence of it. Instead, there was a gradual recognition among senior figures in the party from the 1970s onwards that apartheid

would not Work.

But de Klerk's decision to
free Mandela in February 1990 and begin the process that would end white rule did take great courage. The time between Mandela's release and South Africa's democratic elections in 1994 was a dangerous as well as a painful process for him. It left the Afrikaner community to which he belongs deeply divided. Once monolithic, today it is irreparably split. The pragmatists who accepted change are in the majority, but there are also many racists, as well as rightwing romantics, who still yearn for what their trekking

forebears sought 160 years ago - a homeland for the volk. Right from the start, says Mandela in his autobiography, Long Walk to Freedom. he saw de Klerk as a man with whom he could do business. But the relationship has been under strain for some time. "At ruling African National Con-gress close to the president, "Mandela does not really trust

see as an impossible task. He has to continue the battle to shameful past and win over black voters if he is to succeed in his objective of turning it into South Africa's largest

with de Klerk that a strong opposition in a multi-party system is essential for a healthy democracy. Whether the National party, with its predominantly white base, led by de Klerk, can provide the quality of opposition needed to transcend the racial divisions of the past is another matter. But even if de Klerk fails, his place in history is assured. Mandela's tribute could

serve as his political epitaph. umphant adversary, "had the courage to admit that a terri-ble wrong had been done to our country and people through the imposition of apartheid" and "the foresight to understand and accept that the people of South Africa must...together determine what they want to make of





### Now you see it, now you don't

Then the register of MPs' interests was published this week, published t

published this week, there was some sur prise at the identity of the MP who had declared the largest earnings from consultancy and directorship agreements. It was Mr Roy Hattersley, the former deputy leader of the Labour party, who reported remuneration of more than £100,000 from on December 31.

writing for two newspapers.
In contrast, several Conservative
MPs with substantial company directorships declared no figure for remuneration from them. They may have earned more than Mr Hattersley, but they said the earnings were not a consequence of their membership of the Commons.

Yet where the directorships are in quoted public companies, the information denied in the Commons register is readily available under new rules introduced by the Greenbury report on executive pay and enforced by the Stock Exchange.

For example, Sir Norman Fowler, the former Cabinet minister and Conservative MP for Sutton Coldfield, discloses in the register of MPe' interests that he is a director of Midland Independent Newspapers and has a shareholding in the impany. There is no figure for his remuneration from the company or for his shareholding - nor is he

required to give these. However, the figures for Midland Independent Newspapers are given in its 1995 annual report. This discloses that Sir Norman, the company's chairman, was paid £34,687 last year, up from £30,234 in 1994, and that "he receives no pension or other benefits, nor participates in any of the current bonus or share option schemes". Elsewhere, it

notes Sir Norman held 86,051 Midland Independent Newspaper shares Another example is Mr John Bif-

ien, also a former Cabinet minister and Conservative MP for North Shropshire. In the register Mr Biffen discloses three directorships, including Glynwed International, a public company. Like Sir Norman he does not state earnings from outside interests. Glynwed's 1995 report states he earned £20,000 last

year, unchanged on 1994. The new MPs' register is the first since the publication of the report by the committee on standards in public life, chaired by Lord Nolan. the law lord. It was intended to dispel the image of sleaze created by revelations of MPs profiting from their parliamentary positions. It requires MPs to give details of consultancy and directorship agreements and other outside interests.

According to the new rules an MP has to put down a payment figure only when entering "an agreement which involves the provision of services in his capacity as a member of parliament". And while some have made six-page consultancy agreements available for inspection, others have provided only handwritten

who is responsible for collating the

information. Directors of public companies, by contrast, must disclose much fuller details of earnings under new rules devised by the Greenbury committee on executive pay, chaired by Sir Richard Greenbury who is also chairman of Marks and Spencer.

Although the report of the Greenbury committee was published less than a year ago, a majority of companies have already implemented most of its key recommendations according to Arthur Andersen. In an executive pay study published on Monday, the accountancy firm concluded that "the general level of compliance with the Greenbury disclosure requirements has already improved dramatically".

it found that 85 per cent of com-panies were disclosing all the information required by the Greenbury report. And these companies are using the tables for presenting pay and other remuneration details recommended by Greenbury - helping shareholders to understand the details and make comparisons.

Directors' contracts are available for inspection by members of the public in the period between publication of the annual report and the company's annual general meeting revealing information not available in the MPs' register. For example, the contract which

notes to the Commons registrar Mr Douglas Hurd, former foreign secretary and Conservative MP for Witney, has with National Westminster Bank can be examined by shareholders and members of the public for several weeks each year. This shows he earns a salary of

£250,000 - information not disclosed in the register of MPs' interests. Mr Brian Friedman, head of Arthur Andersen's compensation and benefits practice, suggests MPs should be under the same pressures as directors to disclose earnings.

'MPs are elected in the same way as directors, and there are equally valid concerns about disclosure and accountability." he says. "There is no reason why MPs should not earn £30,000 or £200,000. But the issue is about disclosing such earnings so

constituents can make up their

Sir Richard Greenbury agrees on the primacy of disclosure, "The amount of disclosure is what forces you to think twice about what you are doing," he says. Under his com-mittee's rules "shareholders do not have to be geniuses to see that there are abuses. They can, or not as the case may be, do something about it, but at least they know what is happening.

One reason for the success of the Greenbury committee has been its largely voluntary nature. For all the involvement of institutional investors and other outside bodies such

implementing them. Sir Richard Greenbury is seen in the City as "one of us", a figure respected for his own corporate background.

Although MPs drew up their disclosure rules and voted them through the Commons, many feel they have been imposed by the outsiders who made up the Nolan com-mittee. Lord Nolan, in particular, is seen by MPs as one of the judges who is overly keen to interfere in the sovereignty of parliament - an accusation also raised against Sir Richard Scott, who chaired the arms to Iraq inquiry.

Many MPs also argue that constituents have less reason to know what they earn than shareholders do for directors. A director's salary represents the use of company share capital, they argue - something shareholders have a right to know. What MPs earn from outside work does not represent public money, they say - and thus need

not be disclosed. Such critics of greater disclosure are likely to continue to defend the privacy of their outside interests strongly - and with good reason according to one Tory MP.

"I'll make no bones about it, I get 10 times more doing odd jobs in the City than I do sitting around in this place," be says. "If that got out, people would start questioning how much time I could spend on constituency matters - and why I was Raymond Snoddy on how digital broadcasting will offer more choice

### Media moguls tune in to the new technology

fter a gestation period of 18 months Mr John Birt. director-general of the BBC, this week finally gave birth to his vision of the digital future of television.

According to Mr Birt, "at some point in the future" viewers will be able to tune in to television and radio from all over the world. They will have instant news, videoconferencing, home shopping and banking - not to mention new movies and live sport on a pay-per-view basis.

That and much more will be available, the BBC believes, on the same machine, a cross between a television set and a personal com-puter. It will have a large, flat screen on the wall just a few inches thick and will show high-quality pictures with CD-quality "surround sound".

No-one knows for sure when such a vision will become a reality, or indeed whether the result really will be the total convergence of the computing, telecommunications and broadcasting industries into a single box. But as Mr Birt emphasised on Thursday, "the journey has already started".

That journey is now being con-templated by most of the UK's broadcasters. Digital technology turns the television signal into a stream of information which allows the picture to be easily manipulated. In particular the digital system greatly increases the number of channels as it compresses the information, allowing several channels to be transmitted where one analogue station is now, greatly reducing the cost of broadcasting.

British Sky Broadcasting formally announced earlier this week that it has leased half a satellite totally devoted to digital television, and intends to launch a UK digital satellite television service in the autumn of next year. To begin with, BSkyB plans to offer perhaps 200 channels, but the launch of further digital satellites is already scheduled and the aim is to move to a package offering up to 500 channels aimed specifically at the UK market. Apart from much more television BSkyB will offer interactive services such as

home shopping and banking.
On a more modest level, the ITV companies this week took a small step towards their own digital television initiative. No cheques have yet been signed, but the likelihood is that they will launch digital terrestrial television services. Digital terrestrial, or DTT, can offer more than 20 new channels using digital signals broadcast from land-based transmitters. The government has guaranteed part of the available DTT to existing broadcasters such as ITV and the BBC. ITV will at least broadcast its existing channel in digital form and a second channel - ITV 2 - will probably be added, offering a mixture of new

and library programmes Apart from digital satellite and digital terrestrial there are two other potential routes that can be taken by the digital revolution. These are via digital cable, and the transmission of digital television pictures down the existing telephone networks from large video servers or databases.

The BBC intends to stand aloof from the technical battle, mainly because it does not have the finance to do anything else. It will offer programmes that could be broadcast digitally, but will not back any particular method of digital transmission. "We are not going to make the mistake of backing any one horse," Mr Birt says.

But what will the digital televi-

sion race mean for owners of existing television sets? And what services are likely to be available, at what extra cost?

No one will be forced to throw away a television set when digital arrives with its higher-quality pictures and sound. The transition from black and white to the new system now used for both colour and black and white took 15 years. Equally, the present analogue tele-vision service will co-exist with digital for a long time, possibly 10 to 15 years. Although the government would like to move all broadcasting to digital in order to release frequencies for mobile communica-tions, the authorities will not dare upset voters with "old" television sets until their numbers have dwin-

BSkyR will also have to min its analogue service alongside digital for many years because all its 5.3m subscribers have analogue decoders and will have to be weaned off the

old technology. Those who want to receive digital services with their existing sets will have to buy a separate digital for just under £400 at first for digital satellite, and just over £400 for digital terrestrial. A combined decoder is likely to cost about £470. BSkyB is however planning to subsidise the decoders with some of the revenues from home shopping services, and it believes the price at the time of launch can be reduced to £200.

A large number of new channels will be offered by BSkyB, including eight new channels from Granada Television for specialist programming on motoring, health and beauty. But between 60 and 100 of the channels will be devoted to films. By broadcasting the same recent film on perhaps six channels at different times viewers will never be more than 20 or 30 minutes away from the start of a film.

The other big draw - perhaps the biggest of all - is exclusive sport. The extra capacity that digital offers means that many channels can be devoted to sport. If BSkyB manages to agree terms with the football's English Premier League next month then the centrepiece of the launch of Sky digital next year could be the simultaneous appearance of all Premier League games every Saturday in return for an

The planned BBC offerings are necessarily less grandiose. They are however carefully balanced to ensure that some new services are available to licence-payers at no extra cost - apart from the receiving equipment - while others available through subscription are designed to supplement BBC income. As well as offering BBC1 and BBC2 in widescreen format, the corporation is planning to offer a 24-hour television news channel, extra regional programmes and CDquality radio services as its "digital dividend" to viewers and listeners. The subscription services are likely to include channels concentrating on areas such as wildlife, drama and the arts.

Such services could be available by late next year or early 1998. although the BBC still has to find a way to deliver its new digital services either by digital terrestrial, by joining the BSkyB package or by leasing its own satellite capacity.

Beyond that, as Mr Birt explained this week, the industry consensus is that "the all-singing. all-dancing. high quality picture, perfectly interactive global world may be 10 to 15

### Mad cow disease is not the only reason the French are eating less red meat, says David Owen

#### rance's love affair with red meat is under severe strain. Beef sales in the most carnivorous large country in the European Union fell by a quarter in the second half of March and consumption of offal was down by 27 per cent, compared

to the previous two weeks. According to Secodip, the monitoring organisation that supplied these statistics, it is impossible to predict "when, and at what level, French beef consumption will stabi-

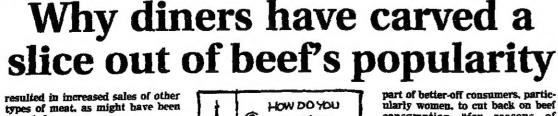
In the meantime, the unthinkable is happening: battalions of diners in Europe's gastronomic capital are foregoing filet mignon, turning their noses up at tête de vecu and,

above all, refusing rognons.

"People are hesitant," says Mr Marcel Montigny, who runs the gastronomic section of Fauchon, e upmarket Paris grocery and delicatessen. "I am selling far fewer veal-based cooked products

and far less terrine." Such figures are perhaps not surprising – even in France – at a time when the problem of bovine spongiform encephalopathy (BSE). or mad cow disease, is receiving so much publicity.

But the fall in consumption of beef and offal has not, so far, fish and eggs, and the tendency of



Instead, Secodip recorded a 5 per cent reduction in sales of other meats over the same March period, in spite of an increase in consump-tion of lamb and mutton, which it attributed to preparations for Raster at the beginning of April.

Mr Montigny's experience bears out this statistic. "I was expecting

an explosion in poultry sales," he says. "But, no - I am scarcely selling any more than I was before." Moreover, beef consumption has been declining in France for some time: it fell more than 8 per cent from 26.4 kilogrammes a head in 1980 to 24.2kg in 1990. Veal consumption dropped from 6.7kg a head to 5.6kg over the same period.

Clearly, BSE is not the only reason people are eating less red meat. Other factors include the increasing health consciousness of consumers, the ready availability of other sources of protein, such as



French households to devote less time to preparing meals. According to Mr Louis Orenga, director of the Meat Information Centre, the industry body, the decline in beef consumption in the 1980s was due primarily to doctors advising people to eat less red

meat. This led to a tendency on the

ularly women, to cut back on beef consumption "for reasons of health".

This situation was exacerbated, Mr Orenga believes, by the apparent reluctance of the meat industry to provide consumers with more information about their products, in particular the country of origin. In recent years, he argues, the

increase in unemployment has resulted in a decline in red meat consumption among the less well-off, who had tended not to cut back in the 1980s. "In the last three years, these people have had to eat less for economic reasons," he says. Not that Paris's culinary land-

scape is set to change overnight. France remains one of the few countries where you can still find retailers dealing exclusively with products made from one category of bird or animal, whether it be horsemeat or foie gras.

It will take a long time to empty the lunchtime bistros of the hordes of steak-frites eaters. Asked how 0181-127-8800

many of his company's new veggie-burgers he was selling, Mr Domini-que Nowak, manager of a branch of the Hippopotamus restaurant chain just off the Champs Elysées, was blunt and to the point: "I'm selling between none and one per day."

The streets of the French capital, traditionally something of a desert for non-carnivores, are still far from thronged with vegetarian restaurants. Pariscope, the weekly listings magazine, carries just two, although a recently published guide to meatless eating in the city

runs to 24 pages.\*

Even if the number of such restaurants is slowly growing, there is no guarantee that the food they serve will taste very good. Mr Laurence Phillips, author of the guide, says: "Everything the French think about good food goes out of the window. If it's good for you, it's not supposed to taste good.

Nonetheless, attitudes towards vegetarians are starting to shift. As Le Monde, the highbrow newspaper, recently put it: "It is becoming possible to admit that you don't really like meat without being taken for a killjoy".

\* Meatless and fancy free in Paris. Available from Travelscene. Tel:

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#### **CURRENCIES AND MONEY**

#### **MARKETS REPORT**

### **Dollar recovers**

#### By Graham Bowley

The dollar rebounded strongly on the foreign exchanges yes-terday, supported by weak US inflation figures and comments by Mr Robert Rubin, the US Treasury secretary.

Mr Rubin said that a strong dollar was in the interest of the US and that it should not be used as a tool to reduce the US trade deficit.

The dollar's recovery sent the D-Mark into retreat and infused new life into some of the higher yielding European The Italian lira, which had

come under heavy selling pres-

sure earlier in the week, made particularly strong gains. The pound had another good day, completing a week of strong performances amid calmer political events following the previous week's UK local

The South African rand strengthened against the dol-

May 10

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UK INTEREST RATES

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lar, reversing some of its sharp losses earlier in the week following withdrawal of Mr F W de Klerk's National Party from

the government coalition. The dollar closed in London at Y105.35, from Y104.7450 at the previous close. Against the D-Mark, it finished at DM1.5249, from DM1.5168

Sterling finished at DM2.3217, from DM2.3103. Against the dollar, it closed at \$1.5226, from \$1.5232. The rand

May 10	#f2gt	Prev. close
ipgs 2	1.5225	1.5205
1 70%	1,5217	1.5197
3 min	1.5203	1.5184
1 yr	1.5162	1.5145

dollar, from R4.5025. ■ The dollar's recovery came late in the day and after a week in which it had lost ground against the D-Mark.

The German currency had

been buoyed by optimism

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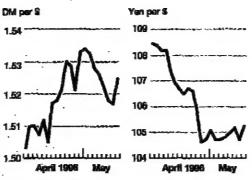
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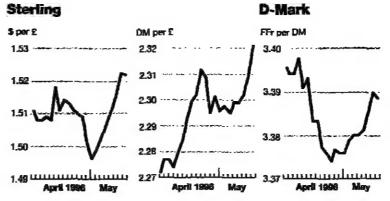
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about the German economy and growing speculation that European monetary union

Dollar

But the US producer price figures - which showed a subdued 0.4 per cent rise last month - triggered a sharp rally in US Treasury bonds, which combined with Mr Rubin's comments to drag the dollar higher. Its strongest gains came against the D-Mark, with the yen-dollar rate more stable.

ing its decline on Thursday. But Mr Steve Barrow, cur-rency analyst at Chemical Mr Keith Edmonds, chief Bank in London, said the dolanalyst at IBJ International in lar's rise yesterday may have

Europe
Austria
Balgium
Denmisrk
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Greece
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Dec

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3,966 2,113 2,408 0,816 1,953 0,080 0,730 1,899 0,783 0,978 1,894 6,910 1,244 1,181 1,530

21.63 11.53 13.13 4.449 10.65 0.435 3.982 10.38 4.328

5.325 10 5.454 10.33 4.964 6.783 8.440 8.344

III JAPANESE YEN FUTURES (IMM) Yan 12.5 per Yen 100

94,00 93,91 93,53 93,22 92,80

93.98 93.89

Lotest Charge 0.9589 -0.0008 0.9896 -0.0013 0.9822 -

IN THREE MONTH STERLING FUTURES (LIFFE) 2500,000 points of 100%

+0.03 +0.04 +0.06 +0.09 +0.09

Jun 93.96 94.00 +0.03 94.01 93.95
Sep 93.88 93.91 +0.04 93.93 93.84
Dec 93.57 93.83 +0.06 93.65 93.54
Mar 93.12 93.22 +0.09 93.24 93.10
Jun 92.68 92.80 +0.09 92.84 92.60
Also traded on APT All Open retered figs are for previous day.

III SHORT STEERLING OPTIONS (LIFTE) \$500,000 points of 100%

London, said: "The dollar is been an overreaction, with its now looking perkier than it movements exaggerated by has done for most of this thin market conditions.

Mr Kirit Shah, chief market strategist at Sanwa Internabrought the D-Mark's weektional in London, said the dollong rally to an abrupt end. It lar's rebound was also helped also appeared to reverse some by considerable market relief of the speculation, which had been growing all week, that the introduction of the prothat the currency had not broken through the key DM1.50 level after crossing DM1.52 durposed European single currency might not take place on

> This speculation, a shift from the Euro-enthusiasm of earlier months, lent the D-Mark more

> > 10.7410 10.6630 31.3800 31.1700 5.8935 5.6520 4.7478 4.6848 5.1705 5.1374 1.5268 1.5155 243.510 241.770

1.5790 1.5669 1562.71 1555 15

1862.77 1555 15 31.3800 31.1700 1.7082 1.8943 5.5578 6.5146 197.000 156.090 127.580 126.870 6.7948 6.7441 1.2472 1.2340 1.5290 1.5202 1.2378 1.2292

0.9999 0.9942 1.3677 7.4520

0.9966 0.9940 1.3662 7.4420

10.7105 31.305 5.879 4.7136 5.1597 1.5224

244.875 1.5896 1566.73 31.307 1.7006 6.5478

157.06 127.665 6.7924 1.2405 1.5218

EMS EUROPEAN CURRENCY UNIT RATES

159.883 2 13333 39.2424

1.90878 13.4313 196.505

TO PHELADELPHIA SE E/S OPTIONS \$31,250 (comis per pound)

Jun -

3.16 2.36 1.63 1.03

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+0.00155 +0.0115 -0.084

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ities est by the European Commission. Currencies are in descending relative strength, langes are for Eou, a positive change denotes it vech currency. Divergence shows the two opnesds, the percentage difference between the actual market and Eco central reless, and the missertum permitted percentage devication of the currency's market rate from its

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10.8685 31.19 5.862 4.7016 5.1455 1.5166 248.225 1.5704 1577.68

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2.0 2.4 0.5 -2.4 -2.9 3.4 0.6 -0.7

23 1.7 1.6 1.6 22 -8.3 -0.4 -4.5 2.5 2.5 2.5 -2.3 -2.1 -1.7 3.5 -0.8

-1.74 -0.87 -0.39 -0.07 -0.05 0.36 0.78 1.01

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+0.0576 2776 - 325 +0.1825 400 - 800 +0.0267 850 - 880 -0.0055 163 - 238 +0.0258 664 - 670 +0.0061 246 - 252 +1.4 110 - 290 -0.0043 683 - 887 -0.17 993 - 033 +0.1825 400 - 800 +0.0091 035 - 044 +0.023 473 - 543 +0.335 390 - 440 -0.0087 776 - 851 +0.0006 222 - 229 -0.006 298 - 305

- 367 - 999 +0.001 940 - 942 -0.0003 664 - 669 -0.029 450 - 520

10.7300 31.3600 5.8865 4.7201 5.1867 1.5249 243.200

7562.08 31.3600 1.7040 6.5508 156.745 127.415 6.7814 1.2440 1.5226

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7.7355 35.1000 3.2371

3,23/1 105,350 2,4877 1,4470 26,1600 3,7504 1,4063 4,3650 778,400 27,1665 25,2425

support but depressed the more peripheral European cur-

Ms Ivana Bottini, market strategist at Indosuez in Milan, said the lira was also hit on Thursday by an announcement by S&P, the credit rating agency, that it would not award Italy a higher credit rating because the country still had significant structural problems. But the lira and other European currencies recovered yesterday as the D-Mark fell

10.485 30.65 5.793

3.793 4.6561 5.0777 1.4884 262.2 1.5619 1618.58 30.72 1.6618 6.5058

129.635 8.8519 1.1995 1.5188 1.2414

Div.

2.94 2.04 1.55 1.22 1.20 0.78 0.37 0.14

8.81 -2.79 -3.36

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Royal Bl. of Scoland ... 6 00

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#Singer & Friedlander ... 6,00

TSB ... 6,00

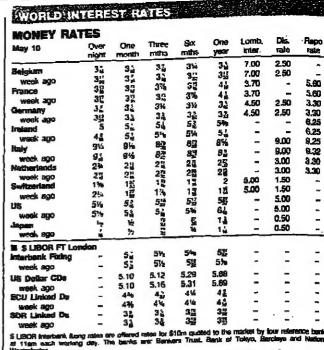
Under Bank of Kuwan ... 6,00

Unity Trust Bank Pic. ... 6,00

Western Trust ... 6,00

Yorkshee Bank ... 6,00

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EURO CU	Short	7 days notice	One	Three	Six	One year
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# THR	HINOM 35	PIBOR FUT	URRES (MA	TIF) Paris i	nterbank o	
	Орел	Sett price	Change	High	LOW	Est, voi
Jun	96,04	96.00	-0.05	96.05	95.94	41,069
Sep	96.04	96.03	-0.03	96.04	95.96	21,308
Dec	95.87	25.89	-0.01	95.8 <del>9</del>	95,82	7,537
# (198	HE MONTH	EUROBARI	PUTURE	s (UFFE)	DM1m poli	nts of 1009
	Open	Sett price	Change	High	Low	Est. voi
Jun	96.81	96.80	+0	96.81	96.78	19650
Sep	95.85	95.85	+0.01	96.86	96.82	24065
Dec	96.65	96.67	+0.03	96.66	96,62	21760
Mar	96.33	96.36	+0.03	96.37	96.31	19112
THE	E MONTH	BUROLIKA		(LIFFE)' L'	000m pair	115 of 1004
_	Open	Sett price	Change	High	Low	Est. voi
.kan	91,28	91.32	+0.06	91,33	91.21	9211
Sep	\$1.77	91.85	+0.08	91.8 <del>6</del>	₽1.71	7738
Dec	91.91	22.02	+0.08	82.04	91.89	1402
Mar	91.90	92.00	+0.07	92.00	91.68	1299
	E NOKETH I	EURO SHIS	S FRANC	FUTURES	(LIFFE) SE	rim point
	Open	Sett price	Change	High	Low	Est. voi
Jun	96.09	96.07	-0.01	98.11	98.06	1840
Sep	96.04	96.01	-0.02	98.06	98.00	2773
Dec	97.79	97.77	-0.01	97.81	97.76	1069
Mar	97.50	97.50	+0.02	97.51	67.48	1128
THE	E MONTH	EUROYEM P	UTURES (	UFFE) Y10	Om points	of 100%
	Open	Sett price	Change	High	Low	Est, voi
Jun	99.18	99.17	+0.03	99.18	99.17	234
Sep	98.85	98.89	+0.06	98.88	98.68	125
Dec	98.58	98.59	+0.08	96.59	98.58	1468

936 854 344 282 95.71 95.78 95.63 95.43 +0.01 +0.01 +0.04 95.71 95.78 95.63 95.42 95.69 96.74 95.60 95.37 Sep Dec Mar 4611 3582 2208 Est. vol Open Int. +0.03 +0.05 +0.09 94.51 94.28 94.00 94.47 94.21 93.88 41,933 44,562 94,164 367,296 350,764 349,731 Jun Sep Dec M US TREASURY BELL FUTURES (IMM) \$1m per 100% 94.78 +0.06 94.55 +0.06 94,71

Strike	***************************************		CALLS -	-		- Р	UTS	
Price	May	Jun	306	Sep	May	Jun.	Jui	Sep
0/5	0.06	0.08	0.16	0.19	0.01	0.03	0.06	0.09
7700	0	0.01	0.04	0.07	0.20	0.21	0.19	0.22
1725	0	Q	0.01	0.02	0.45	0.45	0.41	0.42
int. vol. tot	d, Calls 435	9 Pure 3	65. Previous	day's ope	m ent., Calls	351647 P	Uto 376225	1
FRUNU		CARC O	PTIONS (L	IFFE) SH	am bonus	or 100%		

Est. vol. lotel, Calls 0 Puts 0. Previous day's open int., Calls 5246 Puts 3071 EUROLINA OPTIONS (LIFFE) L1000m points of 100% PUTS Sep 0.09 0.15 0.24 CALLS Dec Dec Jun 0.69 9125 9150 9175 0.95 0.18 0.25 0.33 0.12

May 10		2			3
Czech Ro	41,8833		41,9178	27,5150	. 27.5250
Hungary					- 148,050
lizn	4568.70		4565.60	3000.00	- 3000.00
Nama)			D 4569		- 0.3000
Potand	4,0401		4,0465		- 26571
Person	7572.95		7581.00		- 4978.DO
UAE.	5 5907				- 36732

FT GUIDE to WORLD CURRENCIES The FT Guide to World Currencess table can be found on the Markete pages in Monday's edition.

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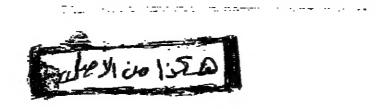
ISTITUTO PER LA RICOSTRUZIONE INDUSTRIALE (IRI) S.p.A. Sede in Florna 00187 - Via Vittorio Veneto, 89 Capitale sociale L. 6 369 779.156.000 int. vers . Trib. di Roma n. 5865/92

Suspension of the right to exercise IRI-STET 1992-1996 Warrants (ISIN: IT0001002200) for the purchase of STET Ordinary shares from IRI

Holders of IRI-STET 1992-1996 warrants are informed that, in accordance with point 2, letter C, of the regula-

tion, the right to exercise the warrants for the purchase of STET Ordinary shares will be suspended from 24 May to 25 June 1996 due to the general meeting of shareholders, scheduled for 6 June, and the subsequent payment of the dividend.

Rome, 11 May 1996



# WeekendFI

#### ne evening four years ago, Abdûl-hamit Ozbilici their loved one until they did not come ing up all night for him, his distraught parents began combing their neighbourhood but could not find him. Then they began searching Istansince died. bul's hospitals, police stations, morgues and asylums. Still they did not find him. They never heard from Abdulhamit again. Unlike an increasing number of disaporganisation, the Association pearances in Turkey, security police are not suspected of About 20 involvement: Abdülhamit, though 22, has a mental age of political His father Ismet has been suspects searching for his son for four years and has used up nearly 'disappear' all his money. "Nobody wanted to know. I went to the newspaevery month pers and television but they said it was not newsworthy. I after being went to the president and the prime minister. I saw the inteheld by rior minister and he said there was nothing he could do," security forces Ozbilici recails. He quickly discovered that Abdülhamit's disappearance was not unique. There are no statistics on missing people, but between 3,000 and 5,000 are estimated to disappear in Turof missing people. Ozbilici, a dishevelled man key every year, many of them children. Few are ever seen again. The true figure, how-ever, is probably much higher. Although disappearances are common in other countries, Ozbilici was amazed that Turkey has no government body, police department or missing persons bureau dealing actively with the problem. "People would just sit at

### A nation is stirred by one man's search for his son

The missing people of Turkey have become a national issue, thanks to the efforts of a distraught parent's solo campaign. John Barham reports

could do no more." However, Ozbilici says: "I refused to accept my son's disappearance." His case is all the more poignant because a second son, also severely handicapped, has

Instead, he has mounted almost single-handedly a successful campaign that has made disappearance a national issue. Ozbilici started an

of the Relatives of the Missing. "People thought I was crazy," he says in the association's headquarters, a dingy apartment with walls covered in press clippings and photos

who cannot stop talking, says the disappeared fall into four broad categories. Some are severely injured or killed in road accidents and cannot be traced because they were not carrying identity documents. are mentally handicapped and

Almost half are runaways,

teenagers dreaming of streets paved with gold in Istanbul or escaping unhappy home lives. Many drift into crime or prostitution. A large number of the missing are kidnapped. Tur-key's Human Rights Associa-tion says about 20 political sus-pects "disappear" every month after being held by police or

security forces.
Ozbilici also hears of professional kidnappers taking small children for sale to illegal adoption rings or pressing them into work in back street. workshops. Child labour is common in Turkey. About 1m children aged between six and 14 work, usually with their parents' consent, either to learn a trade as apprentices or as workers or street vendors simply to help put bread on the

But Ozbilici admits he does not really know what happens to missing infants. "We know little of these cases," he says. "We just imagine what could happen to them. When we locate someone, we do not ask the family what they were doing. We do not have time to find out what happened to them. Families do not want publicity. Our objective is not to lose any more children."

Distressingly, he adds; "It is very hard to find children after they have been abducted." Children's features change as they grow up. Few can fend for themselves or find their way home. Thousands vanish without trace every year. Hatice Serper. 7, was taken from the front garden of her house Tarkan Ok was abducted by a man while playing in a park.

Young girls often leave home dreaming of becoming film stars or pop singers, or are seduced by promises of mar-riage. Few fulfil their ambition. Many are raped and sold into prostitution by their supposed fiancės.

Pimps, known in Turkish as pecevenk, recruit women as prostitutes, put them to work and even trade them in a shadowy white slave market. Pezevenk are known to "sell" women to brothels, where their identity documents are held. The women are often made to sign a blank promissory note, shackling them to the brothel by debt. As a rule, women can leave only after "refunding"

the madam. Turkey's brothels are privately owned but supervised by the state. A report in 1991 by Anti Slavery International, a London-based group, said:

as a state sanctioned system of forced prostitution." Hakan Gurtop, a crime reporter for national television, believes that about one-fifth of women working in brothels are there against their will

The brothels are grim prison-like places surrounded by high walls. Invariably there is a single entry, an iron gate guarded round the clock by municipal security men who check the identities of those who enter and leave.

Ozbilici and helpers from his association have mounted "rescues" of prostitutes. Recently he helped free Kesban Gundogan, a 22-year-old woman working as a prostitute in a small town nightclub. In February be found Bëttul Çokbaldiran, a mentally handicapped girl now aged 17, in the city of Konya 13 months after she went missing. Her kidnappers kept her as a prostitute servicing truck drivers. Releasing women from licensed brothels is clearly more difficult.

In spite of Ozbilici's efforts, the government has done little to improve its procedures for tracing missing persons. He first tried to publicise the

plight of the disappeared in a book with pictures and information on as many people as he could find. The book attracted scant attention. Then he found sponsors to pay for calendars with pictures of missing people for shopkeepers to hang in their stores, but this also failed to have much effect.

"One day," he says, "when I was really fed up I saw a bus go by covered in advertising for sausages. So I thought why shouldn't I put pictures of the missing on the bus? I didn't have any money, so I went to the town hall. After 32 meetings, they accepted." The first bus covered with pictures of 250 missing people took to the streets of istanbul at the end of

last year.
Suddenly, the drama of the disappeared became a national issue. The bus was featured in television news programmes and in newspapers. An elec-

Continued on Page II



Travels Golf for all

lunch date with a

murderer Fachions Cosmo boy goes in search of Cosmo

Sport: Nick Faldo: Europe's finest golfer in



Royalty: Heirs and grouses and the Belgian monarchy

Food and Drink: Jancis Robinson on cheap

Books: Who wants to be a billonaire? XII. XIII

Arte	
Arts Guide	YIY
HOOKS	XE YES
Prices, Chass. Cross	Married VIV
restrion	
rood & Drink	XVIII
Glartiening	Y1
now to Spend it	N
motorng	XI
Perspectives	
Property	XVII. XVIII
Sinas Susinesses	N
Sport	
Travel	VI-IX



Joe Rogaly

### That continental embrace

How will Britain survive its battle with the EU? History provides the answer

an England, but the United Kingdom of Great Britain and Northern Ireland is for the chop. Yes, into little pieces. Perhaps there will be life for its constituent parts within a mini-federation, maybe as a republic, certainly as an entity within greater Europe. But UK of GB and NI? Forget it.

We cannot be sure when the end of the artificial Anglo-Celtic nation-state will come. As an indication, fast-forward for a moment to the year 2050. Can you believe that Ulster will still be part of the kingdom? That Scotland will be governed from London? That the ruling authority will be an hereditary monarchy? That, if a European Union then exists, the islands that lie off its north-western shore will stand outside, alone and

Before proceeding, let us clear away a small obstacle. Those of us who argue that the answer to every one of the above questions is a simple "no" may be kidding ourselves. For most of my adult life I have wanted to see a true revolution in Britain. Antici-

pating such an event could be wishful thinking. This, after all, is the week in which the British government celebrated Europe Day by loudly not fly ing the EU flag.
Again, yet another contra-EU opinion poll

appeared on Thursday. It indi-cated an overwhelming majority opposed to sterling's absorption into a single currency. The picture builds itself up. A gleeful shudder, as at a naughty word said in a classroom, ran down some British spines when Helmut Kohl was force-fed British beef in Downing Street last week. There will be a giggle, of similar origins, when Jacques Chirac arrives in the next few days. There is no escaping the

message. The mood is decidedly sceptical. We have to admit the possibility that Britain will rip away the Velcro that binds it to the union across the sea. Perhaps this is the beginning of the end.

I think not. The opposite explanation for what is going on seems more plausible. British nationalists are writhing and flailing their arms about in a last-ditch attempt to avoid the inevitable. The kingdom

did find a role after it lost the empire. It became part of the American shadow empire. Now it is being nudged out of that and into the EU. The present wave of antipathy to all things European seems to point Britain towards the deep blue sea. History propels it towards Brussels. Frankfurt, Bonn, Berlin,

Oh dear, I seem to have mentioned three German destinations. This is surely a childish attempt to provoke English readers. Before you know it, I will be saying positive things about the French. Well, it so happens that the "English" are really German, with a strong dash of Normandy in the ethnic and cultural mix. I did not make this up. I read it in a book\*. It was published this week by Stephen Haseler, professor of government at London Guildhall University.

The German infusions came from Jutland, the "Anglen" in Denmark, and Lower Saxony. The Vikings were Germanic. Professor Haseler overstretches his English=German argument when he throws in what he calls the "Frenchified Normans" and notes that "like the Germans", they were "also

of Indo-European descent". He is on safer ground when he alludes to the use of French and Latin by the English aristocracy and learned professions until the approach of revolution in France led them to choose English nationalism and its language.
This space is too confined

The kingdom became part of the American shadow empire

for even the most potted recapitulation of history. Chal-lenges to the notion of Englishness" are not new. Professor Haseler has, however, brought previous thoughts together in a short and stimulating volume.

He tells us that the idea of "England", was nurtured by the aristocracy, who based their instinctive outlook on

land, class and race. The

establishment that steered by

these compasses remained sceptical about reason, first principles, intellectuals. It was anti-Catholic and anti-French.

You could say, as in some moods I would, that the edifice that supports the UK on such an English foundation is crumbling. The monarchy is not in the best of shape. Labour would defenestrate hereditary peers and devolve authority to Scotland. The influence of the established Church is dwindling. Professor Haseler would go further, citing the global economy, the Internet, satellite TV (owned by outsiders), and the purchase of British assets by international companies as several among many reasons why sovereignty is ebbing

away from nation-states. So far, so familiar. More piquant is the author's dismissal of the proposition that the EU is the creature of its members, that it is a Europe of nation-states. He argues that under the Maastricht treaty the union really is an embryonic federal superstate. He places it somewhere on an historical time line equivalent to the position of the nascent

United States two centuries ago. Pro-Europeans do say this kind of thing but less often than sceptics. It makes us ner-

Not our professor. He suggests that in the next century the British, outside the UK but within Europe, will not become a tragic people robbed of their freedom. They will, rather, be fortunate enough, "in an increasingly competi-tive and unstable world... to be part of a seriously going

Some of us may be forgiven for feeling a trifle discomfited at such a prospectus. Nationalists will reject the proposition that England - Britain, the UK, whatever - cannot subsist on its own. Traditional Conservatives do not buy the line that British institutions are decaying and ought to be put down. Those of us who are internationalist, reforming, pro-Europeans, retain our critical faculties. There is no promise of heaven here. To lie in the continental embrace may be inevitable, but never let us fool ourselves that it

will be all gain. \* The English Tribe, Macmillan, London, pb £14.99.



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hat is the best way to teach a baby to talk? Nobody really knows but most scientists agree that it probably does not matter. Unless they are completely isolated from human speech, children learn to speak pretty well. However, scientists from different traditions differ widely in their

explanations of why this is so. One view, widely held by linguists and expounded with great clarity by Steven Pinker of Massa-chusetts Institute of Technology in an extremely readable book, The Language Instinct, is that the apparatus for language is embed-ded in the human brain and develops spontaneously.

All that is necessary for the baby to learn to speak is to fine-tune the language machine inside his or her head to idiosyncrasies of the local dialect, and to learn the vocabulary. The normal development of the brain and body does the rest Evidence supporting this view comes from linguistics, neuroscience, genetics and psychology. The Nature of Things

### An ear for language

The rules for generating meaningful sentences are open to debate, says Andrew Derrington

However, it does not rule out a completely contrary view, held by cognitive psychologists.

This is that a child works out how to speak by understanding events that surround it and imitating the language that describes

One of the strongest arguments advanced by the linguists is that, in every language, the rules for generating meaningful sentences correspond to minor variations of

a universal grammar. The grammar has nothing to do with questions such as whether we split infinitives or end sentences with prepositions. It simply speci-fies how words can be combined to are combined to produce seniences.

The number of sentences in any language is limitless. Any of us could generate many times more sentences than we would have time to speak during the course of our

we can immediately deploy it cor-rectly in new sentences. Linguists argue that we could not generate novel sentences simply by repeating what we hear, just as we cannot converse in a foreign language merely by using a phrase book. We need a machine inside our head that knows the rules generating - and decoding -

completely new combinations of rules for building it can be applied

If language depends on such a machine, it should be possible to track it down in the brein. And it is. A stroke or any other injury that damages a small area, usually on the left-hand side of the brain, leaves the sufferer unable to speak

Fortunately, the organisation of the heain is flexible enough that if the damage happens early in life the corresponding area on the other side of the brain takes over and the ability is preserved.

This flexibility could indicate that the language machine is not unique, or simply that the genetic to different parts of the brain.

There is evidence that genes affect the ability to learn language. Dorothy Bishop, of the Medical Research Council's Applied Psychology Unit in Cambridge, studies children who are slow to learn language but who have otherwise rmal intelligence

Language difficulty runs in families. If one of a pair of identical twins has such a difficulty, there is about a 90 per cent chance that the other will have it, too. For non-identical twins the chance is

Although this is strong evidence for a genetic defect, Bishop thinks

lie in the ability to receive the language input, rather than in the

mguage machine. Bishop is also sceptical about the importance of the universal grammar. "I think the linguists are all asking the wrong questions. Children don't learn the universal grammar, they learn something about how likely it is that one word follows another." The apparently universal nature of the rules of language may simply reflect the limitations imposed by human memory and attention spans, she

One way to resolve the question, according to Julian Pine of Nottingham University, would be to work out what sort of grammar children use from the way they say

Is their speech governed by rules that they have learned from their observation of the world, or do they use an immature version of the universal grammar that is a part of their genetic inheritance?
The available data can be interpreted either way.

Pine is just starting a project to collect more data. Fourteen children who are just beginning to speak will be recorded for two hours every three weeks for a year. When the conversations are transcribed and analysed, it may be possible to get an answer, but it will not come quickly: the detailed analyses are very time-consuming. "Those data could keep me busy until I retire," says Pine, who is now in his early 30s. ■ Andrew Derrington is professor of psychology at the University of

\* The Language Instinct, Steven Pinker, Penguin 1994.

Minding Your Own Business

### The struggle to open a window of opportunity

Clive Fewins meets a man who is trying to give glaziers a good name

in its eight-year history when he had a stroke of luck. In a much-publicised incident, the Royal Yacht Squadron in Cowes, Isle of Wight, was ordered to remove the plastic windows it had installed in its

headquarters, parts of which date from the 18th century.

Rose's business, The Original Box Sash Window Company, won the contract to replace them. "The job was not hugely profitable but it brought in \$20.000 at a grapial if me land owers as £30,000 at a crucial time and gave us the pick-me-up we needed," said Rose, The recession had hit us hard. Profits were down to nothing from the 20 per cent gross we had been experiencing. We still ended the year mak-

Rose has not made a loss since, dropped nearly \$200,000 from the £1.62m peak the year before - was a break-even year in which he had to remartgage his house to secure the 2100,000 from the bank needed to tide the company over.

My bank manager tells me that we have led a charmed life compared with his other customers in the building trade," said Rose, who has since sharply reduced his overdraft and is expecting turnover this year to rise to ŽLSm.

Nevertheless our profits are much lower than in the 1980s. We shall be happy with a 10 per cent gross profit at the end of this year."

Rose is much happier about the

future. "Although there are now a few copycat firms about specialising in double glazed wooden window installations we were the first," he said. "We hold the patent on our double

glazed sash window system and we are known by English Heritage and many key specifiers to be a company specialising in high quality one-offs,

During the turbulent past few years Rose has managed to retain his 44strong staff, 25 of whom are at his factory in Merthyr Tydfil, Wales. The rest are at the company's headquarters and home counties distribution depot, which is housed in one of the massive railway arches beneath the Victorian station and visitor centre in

Before leasing the 4,000 sq ft from British Rail 12 years ago Rose ran the

company from his home. in those days he had the units made locally and employed a team of

n 1991 John Rose's timber win-dow replacement company was facing its first loss-making year sales. Although he trained in architecture and has a qualification in building construction, he had been in the antiques trade, and for the five previous years had been a double glazing salesman for a large national alumin ium window company.

He had made a good living there but hated seeing high quality wooden window frames being removed from good quality houses and replaced with aluminium products. "The received wisdom at that time, the late 1970s, was that you could not achieve effective double glazing and modern standards of draught proofing in a wooden frame," Rose said.

"Eventually I grew tired of ruining people's homes and decided that as nobody was producing good quality wooden windows with double glazing ght proofing for the re ment market. I would have a go.

In 1981, when the company he was working for rejected his idea, he approached a local joiner with a design of his own. "The result was clumsy compared with our present day product, but it worked," Rose

"As I disliked the job I was doing I left, advertised my windows in a national Sunday newspaper and soon found I was in business. "People could see that the windows

were good quality and I managed to convince them that timber was by far the best material. Well-made windows in good timber should last 60 years if they are painted properly. Aluminium generally looks horrible and plastic windows become light and bleached after a few years and begin to crack at

Rose's enterprise became a limited company in 1984 when he moved to his present premises.

The year 1986 was memorable for The Original Box Sash Window Company. Rose finally parted with his local joiner, who had suffered an extensive fire, negotiated a £100,000 government grant for setting up the Merthyr operation in a vacant industrial unit, bought three vans, and hired six staff at Windsor and 25 at

To the government money he added £25,000 of his own capital as well as the profits from previous years to finance the moves

"All this was in a year in which I had feared I might be wiped out as a result of the fire," he said. "Somehow our joiner managed to struggle on until we opened in Wales and we were



which at that time stretched a healthy five months in advance.

"It all turned out very well as I could not have afforded to set up a tractors to install them. similar operation in the Windsor area. Finding 25 skilled men in one go would also have been a problem here. Most of the staff in Merthyr were former colliery maintenance men." However, Rose has retained his Windsor base because his company operates mainly in the home counties

Wales. Customers in other parts of the country buy their windows direct from Rose and use independent con-

"I believe that had it not been for the recession of the early 1990s we would have been a 55m or 56m company by now," he said. "Fortunately we are back on course. We have 2500,000 worth of advanced orders, not only for the sash windows that form about 70 per cent of our business but

also for the casement windows and French doors that we manufac-

English Heritage tells us there are 40m box sash windows in this country waiting their turn to be replaced. Now there is more money about believe we have good resson for opti-

■ The Original Box Sush Window Company, Unit 10, Bridgewater Way, Windsor, Berks SL4 1RD, Tel: Home Truths / Philip Crowe

### Where charity should begin

o the secret amuse-ment of the whole village, Mr and Mrs Baddily celebrated their 70th wedding anniversary just seven years after their 60th. The Baddilys were a fiercely combative couple who died within days of each other, both well into their 90s.

When my wife called on them, the door was opened by Mrs Baddily. Mr Baddily called loudly from the kitchen: "Who is it?" "Who are you?" asked Mrs Baddily. "Tve come for the Christian Aid envelope," my wife said. "She's come for the Christian Aid envelope," Mrs Baddily called. There came a bellow from the kitchen: "Tell her to bugger off." His wife gave a resigned smile and shut the door.

Tomorrow, another Christian Aid Week begins. It is the week when 250,000 people knock on 12m doors and, if previous years are a guide, collect £9.2m. The collectors are almost certainly aware that all their efforts are equal to just one week's jacknot in the National Lottery.

The chances of winning the jacknot used to be compared with the possibility of beginned.

with the possibility of having a serious accident with a fridge door, but it has now been calcolated that a person who buys a ticket on Monday is more likely to die by the time the draw is made on Saturday than to win the jackpot.

It makes me a little ashamed, and not a little angry, that we gamble so much money every week on a 40m:1 chance of becoming rich, instead of investing every pound we can in the certainty of strengthening the poor.

There is, however, another statistic which is likely to depress the supporters of Christian Aid even more than comparisons with the lottery. For every £1 put into a Christian Aid envelope this coming week, African countries will repay 21.10 in interest on loans. Government spending on health care in Uganda is a miserable 21.60p per person a year, while £19 per person is spent on repayment of debt to western countries. Rich countries like to feel

good about being so charitable to poor nations. The figures do not justify such well-being. The poor are the reverse side of our well-being, and they are being made to serve our continued good fortune. Every year since 1987, the

poorer nations have paid more in interest on loans than they have received in aid Every year, the debt mountain increases. Since 1987, arrears on debt in African

countries alone have quadrupled to £32bn. These simple and shattering statistics are evidently creatsupporters of organisations like Christian Aid. They are no longer content to collect rela-tively trifling sums and send them off with a hope and a

They are becoming more knowledgeable about the struc-tures which keep poor people poor, more aware politically, more positive and determined

in their campaigning.

They have, for example, come up with the preposterous suggestion that the International Monetary Fund should use a small part of its huge gold reserves to cancel the debt of 20 of the poorest countries. It would take 12 per cent of the reserves. Needless to say, the IMF has marshalled unassalable financial arguments against such foolishness. Clearly it is just the kind of idealistic proposal which would come from the followers of a permiless Galilean carpen-

Nor is that the only suggestion they are pursuing. In August of last year, this paper carried a news report of a smart move by the government of Peru. Owing about \$8bn in capital and unpaid interest, Peru used the Swiss Bank Cor-poration to buy back \$1.40n of its own international debt on secondary markets at huge disdo it, a highly efficient way of cancelling its own debt. Com-mercial banks, which have been paid nothing in interest since 1968, were left spluttering in rueful admiration.

he latest suggestion is that Peru should be allowed to invest, at a heavy discount - say 50 per cent - the money it owes to Britain; so that instead of cancelling the debt, which amounts to £130m, the British government would allow Peru to put about 270m into a capital fund, with the interest being used to finance new business and development. The management of the fund would be in the hands of representatives of the British and Perovian governments, working in partnership with development agencies.

HARRY BER

WIND WAR STREET

The chancellor is likely to receive a substantial number of postcards next week, encouraging him to adopt this proposal, and the cards will be counted by a bored civil servant in the Treasury who will then write a brief minute. It is, after all, a trifling sum.

But there is just a chance that this might be a new and positive way of dealing with this type of debt. There is also the certainty that, if adopted, this proposal would make the difference between life and death for some of the poorest of our fellow human beings.

### Continued from Page I

tronic hoarding in Istanbul's busy Taksim Square flashes pictures of missing people. Ferdi Tayfur, one of Turkey's most popular singers, has produced a video clip on the missing. Two private television channels have made documentary dramas about the missing.

Ozbilici convinced a businessman to buy a second bus, also decorated with pictures of the missing, which travels

around Turkey.

More than 20 people have been traced after passengers recognised pictures on the buses. One of them is Yilmaz Oner, a young conscript who deserted the army. The army told his family he was dead. In fact, he ran away after appar-

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### A nation stirred by one man's search for his son media, the pop stars and demonstrations and other

ently being beaten repeatedly.

He drifted for a while before ending up in a cheap Istanbul hotel. Unable to pay his bill, be began working as a cleaner in the hotel, too terrified to return home in case the army found him and dragged him back to the barracks. Oner is now undergoing psychiatric treatment at his home in Izmir, while his family attempts to convince the army to cancel his military service.
Ozbilici claims the campaign

has sharply reduced the number of disappearances, although there are no reliable statistics. In spite of his sud-den celebrity, Ozbilici and the association lead a precarious existence. He has almost run out of funds and is reduced to hustling for money to keep his famous actors could soon lose interest in his cause.

However, his crusade has coincided with growing awareness in Turkey and overseas of the extent of political "disappearances". In March last year, Hasan Ocak, a Kurdish shopkeeper living in Istanbul, vanished during a security crackdown. Relatives found his body nearly two months later buried in an indigents' cemetery. Although two witnesses say they saw him in an Istanbul detention centre, the govern-

ment denies he was ever held. The Ocak case rapidly became a couse célèbre. Turkey's Human Rights Association declared May 17, the day on which his body was found, to be the national day of the

events to mark the day. Police often detain individu-

als suspected of involvement in "terrorist organisations" that range from an alphabet salad of fringe laft-wing groups to the Kurdistan Workers party (PKK), whose guerrillas are fighting an 11-year war against the state in predominantly Kurdish south-eastern Turkey. Some, like Ocak, are besten and tortured to death, then interred as indigents. Until now, courts accepted the police

and security forces' denials without question. The Ocak affair and the "disappearance" in January of Metin Göktepe, a journalist has led the media and courts to question the security forces' role. Göktepe, a 27-year-old

reporter on the left-wing news-

groups. The funeral itself turned into a riot and the police arrested all the 1,000 odd What is clear is that Metin

paper Evrensel, was covering the funeral of prison rioters

linked to extremist left-wing

was taken into custody and he was killed in custody

mourners, bussing them to a nearby sports stadium. Göktope was among those held. His body was discovered later, dumped in a nearby tea gar-

This time, the police had gone too far. Goktepe's killing was too flagrant to be ignored. Even Adnan Ekmen, the government's human rights minister, traditionally a figure of only symbolic importance, admitted that "what is clear is that Metin was taken into custody and he was killed in custody". Pressure from the media, human rights organisation and from overseas forced

prosecutors to begin legal pro-

ceedings against more than 20

police officers suspected of

involvement in his death. Turkish security forces are applying the same methods as their Latin American counterparts of the 1970s, who first used "disappearance" to silence political opposition. It seems fitting then, that Tur-key's human rights movement

should use the same approach as Latin American campaigners, like Argentina's Mothers of the Plaza de Mayo. They have gathered every

Thursday in front of the presidential palace in Buenos Aires for 20 years to demand the government account for the 16,000 people abducted and presumed murdered by the 1976-83 military regime. Like them, friends and rela-

tives of Turkey's "disappeared" gather every Saturday on Istiklal Caddesi, Istanbul's crowded pedestrian precinct, to demand the release of the missing. Turkey is under increasing

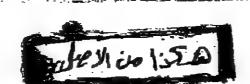
international pressure to improve its human rights record. It is a signatory to numerous international human rights charters and conventions, but flouts them rou-

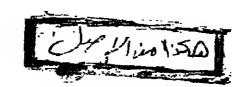
tinely. However, the political cost of doing so is mounting. Last year the European parliament made greater respect for human rights a condition for approving a customs agreement between the European Union and Turkey. Economic aid from Brussels also depends on a reduction in human rights violations.

Yet human rights should be a prerogative not only of the politically active but also of Turkey's prostitutes, its child workers and the missing people and other outcasts. The Turkish human rights move-ment has shunned Ozbilici, who strenuously avoids politicising his movement.

Still, he says: "The state is responsible for everyone. After the Ocak affair, everything started to come out. I am not against the state, but we have to speak with courage."

Additional reporting by





### PERSPECTIVES



Norman Parker: The system makes you bitter and twisted, it affects the way you look, in Parkiumst it was like Dente's 'Inferno'

### Lunch with the FT / Lucy Kellaway

### A date with a murderer

he convicted murderer and the convicted murderer's public relations man were sitting by the window in Rasa Sayang, a Malaysian restaurant in Soho, London. They looked like a couple of local film people with their leather jackets, mineral water and mobile phones. I barely glanced at them, and sat at another table to veit for Norman Perker.

I was looking for a man in his 50s who had spent more than half his life in jail and had just published a econd book about his grisly prison experiences.

According to his press release he had killed twice: at the age of 19 ha shot his girlfriend - a violent type who slept with a gun under her pillow and who had attempted to kill him first. He served four years in prison for that, but shortly after his release killed again, and was back inside for the next 24 years.

I was having my doubts about this lunch. Is it right that murderers should become celebrities with fawning PRs and be courted by journalists hungry for stories of crime and punishment? Was I really interested in his views on prison reform, or was I just wanting to meet someone who had done the unthinkable?

I sat there for some time searching both my conscience and the restaurant in vain. Eventually I looked again at the men in the window. On closer inspection I saw that the older of the two did not look like a film producer at all. His face was deeply fined and he seemed intense, unrelaxed. I approached. The PR man did the introductions, and left

"Are you a regular here?" I found

myself asking.
Ignoring the manity of the question he explained that Asian food suited him: in prison he had put himself on a restricted diet after contracting psoriatic arthritis. "I had been fitter than an Olympic athlete. Literally. But I woke up one day and my fingers were fat like chipolata sausages."

The voice was broad cockney and the manner articulate, obsessive. He told me how he had cured himself by getting a job in the prison kitchen so that he could feed himself exclusively on swede, bananas, carrots and soys stew. We studied our menus in silence.

I ordered noodles, he ordered fish and rice. I started to explain about the Lunch with the FT series. He looked blank and replied with a story about how successful the launch of his book had been at the Groucho Chub in Soho. "Unfortunately it's a little bit of a cliché writing a book - no thanks to McVIcar, Reggie Kray, Eddie Richardson. But their books have been ghost written - I write all my books. Without being arrogant, I'd like to say I've got some literary preten-

tions." Did he he mean potential. I wondered. Taking courage, I asked if murderers should be able to become rich and famous on the basis of what they have done. "Yeah. yeah." he interrupted. For my first book I stood for that. I was Norman the Murderer who happened to have written a book. But it sold 20,000 in hardback. OK, now I've got my second book published. It's a full-length book. By all means criticise my book. But I feel I've served my time: I did 24 years for killing a

criminal with his own gun after he attacked me." Evidently I had touched a raw nerve. I tried to interrupt the flow, but without success. "Every man and his dog has an opinion about prisons but it's an extremely unfounded opinion. So if nothing else I am informing the debate. But you would have thought I was committing a series of crimes the way

some people have reacted." I shifted the topic to the "variety of successful business ventures" which, according to his press release, he has established since being released on parole two years

ago. "I realised it was no use going up to a corporation and saying, I'm Norman Parker, I'm 50 years of age. I've got an upper second class honours degree but unfortunately I've just spent the last 24 years in prison

So instead he has been "spotting ideas looking for a market and taking them to my business friends". Was Gerald Ronson, (the businessman imprisoned for his role in the Guinness saga) one of those friends, I asked, but he did not want to talk about it.

"He's a very private man. He's Jewish, I'm Jewish. We knew each other in prison. He anjoys my writing. I'm friendly with him, but I

'Prison is the loneliest place. If you're not gay - and I'm not - you don't have emotional relationships'

don't want to make capital out of that."

We started to talk more generally about the shock of emerging from prison after so long inside. "Prison encloses you, feeds you, thinks for you. But out here there is absolutely no structure." Parker reckons that he has only been able to cope with the outside world because of his mum. Now aged 84, she spent nearly three decades visiting her son in jails and the two live together in Wimbledon. "After I came out I met a young

lady of 23 with a very severe drugs problem. We lived together for a while. But last year she died on a

now I am back with me mum and totally concentrating on me career." It was difficult to know how to react to all this. On one hand he was telling me his deepest secrets, but was doing so in such a detached

way he could have been talking

about someone else. "Prison is the lonellest place in the world," he went on "If you're not gay, and I'm not, you don't have no emotional relationships whatsoever. Apart from when my mum came I didn't touch anyone. In some ways I felt strong, but I was aware I was a very long way from the rest of the human race." Watching him

pick at his plate of rice and prawns I thought he was still a long way I asked what he thought of Michael Howard's prison initiative. "It's a waste of taxpayers' money," he said. "The money could be better spent in more policing and preventing crime. Politically I used to be very much of the right but - it might be to do with taking a very Marxist oriented Open University

course - I anded up on the left. So privatisation doesn't sit easy with me, except in the case of prisons." He described a trip he took soon after his release round one of the first privatised prisons, and from the glowing way he talked about the organisation, its structure and culture he could have been a man-

agement consultant. How much of a difference would it have been made to him had he done his time there? "I wouldn't have had so much to hate," he said. "The system makes you bitter and twisted. It affects the way you look. In Parkhurst it was like Dante's Inferno. There were people who were completely insane, they were very, very dangerous. Literally, it was every man for himself. So I thought: if only the public knew about this. That was one of the rea-Sons I wrote Parkhurst Towers." For all his venom about prisons

and prison officers, he thinks that "It was quite a heavy blow. But the system saved him. "I was quite a violent person back in 1970. Quite disturbed, and very, very self-destructive. I recognised that early on in prison I tried to think good and

do good."
Was there still violence in him, I asked, but what I really meant was:

might he kill again? "If you've got an svil streak you have to contain it and push it down inside you. Whatever I had was still

there but it's absolutely totally under control. At this point I became aware that other people in the restaurant were listening in, but he took no notice

instead he was intent on telling me how much the world had deteriorated during his time behind bars. "in prison there is a lot of cameraderie, but out here there is no morality, especially in the criminal walks of life."

I remarked that criminals were not known for their enhanced moral sense. He ignored the sarcasm and ploughed on: "When someone comes out of prison, ex-cons would give them a few quid, or put them into a particular criminal venture. But now everyone has to look after themselves. The distinction between good and bad has become

I studied him for traces of irony, but found none.

blarred v'know."

"Every second unemployed person is a burglar. When you go out in a public place you are taking your life in your hands." Come on. I say, it is not that

"You might miss it, but when I see someone I know is a criminal type person. You become a very good judge of character in prison because your life depends on it."

We stood up to leave, and I was taken aback to see that this man who boasts in his books that he was feared by both "cons" (convicts) and "screws" (prison officers) alike is barely taller than me. Where are you off to, I asked. To Soho Square, he said, to discuss a project with a film production company.

### The Amazon highway to destruction

Angus Foster considers the human and environmental cost of building a road

was launched to symbolise a modernising Brazil, a road to open up the Amazon and carry men without land" to the "land without men"

Twenty-five years later, the Tranmazonica highway is still unfinished and its red dirt surface, which threads through thousands of miles of rainforest and savannah, is often unpassable when it rains.

The grand designs of its military planners are long forgotten. But where the highway went and colo-nists followed, there has been a transformation, often at huge environmental cost. For the several hundred thousand people living alongside the highway, it is home. For those still arriving, it is the route to cheap land and, perhaps, a

"The whole idea was a mistake," according to Paulo Medeiros, who came with his family in the 1970s to farm and waited four years for the highway to reach his property. "But it is too late now, you can't turn the clock back. The damage has been

The Transamazonica was first proposed in 1970 after a serious drought hit Brazil's poor north-east. The military government decided that cheap land in the Amazon could silence calls for land reform in other parts of the country.

Construction started almost immediately, after few if any environmental studies. Incra, the government's land agency, was told to start settling colonists either side of the highway and by other new roads in the region. In total, the agency had 2.2m sq km of land on its books, about 10 times the size of the UK.

For the inhabitants of Alternira. then a sleepy village which lay on the Transamazonica's path, there was excitement. For Benigno Marques, who was born in the village and was then in his 20s, the highway's arrival was something from another world. "They talked about opening up a continent and founding new cities. For us, it meant the arrival of TV too," he

The Transamazônica did reach Altamira, and several model agricultural villages were built at 10km intervals into the forest. But a change of president, and the realisation that small farmers would desert their land without proper infrastructure such as schools and hospitals, left the project quickly

without government support. From 1972, development was left to the private sector. Big farmers did well, converting forest to cattle pasture using government incentives. Small farmers and newcomers were forced to cut ever deeper into the Amazon.

Altamira is today showing signs of gentrification, although it retains the aura of a frontier town. The gun repairers are being pushed to the outskirts by hardware and clothes shops serving farmers bringing their produce to market. The population has grown from 8,000 in 1970 to 120,000. A severe energy shortage leaves only half the town with electricity at any time.

Religion has arrived in force and most of Brazil's evangelical Protestant movements have built churches to appeal to the desperate and needy among the new arrivals. Darkly, a mysterious satanic sect is blamed for the murder and emasculation of five young boys since 1989. Three more boys were kidnapped and castrated, but survived. West along the highway towards Medicilandia, named after the unpleasant president Médici who launched the Transamazônica,

there are few remaining signs that

the area was once densely forested.

The only clue, amid the rolling pas tures, are occasional burnt out tree trunks, some more than 100ft tall, which sit nakedly on the hori-

These are remnants of a decree to save rare species such as chestnut cleared by fire, the trees were saved but their branches burned in the intense heat and most have since

Forest clearance continues, but has extended many miles inland from the highway. For the Amazon as a whole, only about 10 per cent of forest cover has been removed. But in regions such as Altamira, the process is most advanced. Equally disturbing, it has also taken hold in

theoretically protected areas like indigenous indian reserves. One of the ironies of the Transamazonica's "land without men" catch-phrase was that the land did. of course, have indigenous owners who were never reimbursed. These people, who near Altamira include the Arara and Bacaja tribes, later won recognition of their - much diminished - land holdings. But when rarer, more lucrative species were exhausted elsewhere, loggers

started prospecting indian reserves. Padre Diego Pelizzari, a priest who works with indigenous tribes, says the big wood companies cut

The police can throw out one wood firm, but how do you take out 250 families?

tracks of up to 100km into the indians' forest reserves to extract rare species like mahogany, much of which is exported to the UK. Using this track, land speculators map out plots which are sold to farmers using false titles. By the time the indians realise the problem, part of their territory has been

"The police can throw out one wood company, but how do you take out 350 families," he asks.

Panlo, who did not give his surname, is one of the people who fol-low behind the families. He "clears" forests, although he prefers to describe his work using the Portugaese verb derrubar, to knock over or destroy. A Negro in his 30s with enormous hands, he speaks proudly of the different cutting techniques for each tree and ways to stop fire spreading to other people's

I asked him if he would feel guilty about clearing indian land. "I have a wife and two children and I only know this work. If someone pays me, I'll 'knock over' anybody's land," he said.

I did, finally, manage to find some uncleared forest near Altamira. About a two-hour walk from the town, pest farms and flat pasture, the dirt track ran out and entered a belt of forest along the Xingu river. It was a glimpse of how much of the region must once have appeared, a high forest canopy of bird song and mass of ground vegetation shielding exotic insects and a hundred types of butterflies.

The image soon faded. On one side of the belt lay a recently burned strip of land, perhaps 100 acres in size. Only one high palm tree had survived the fire. Its success seemed inappropriate amid the remaining branchless trunks, their lifelessness recalling war photographs of Vietnamese woodland after napalm attacks.

### A reflection of Rome's glory

Maurice Samuelson enjoys a visit to a Canadian library modelled on the Colosseum

owever dramatic the changes in the streets of Vancouver, they will always pale against the mountains which clasp Canada's third biggest city.
They are striking nonethe-

less judging by the city's most significant new building. Blatantly modelled on the Colosseum of Rome in its shape and scale, Vancouver's new public library is a tribute to its architect's chutzpah and puckish

Moshe Safdie, the Canadian-Israeli designer, showed both these qualities when he submitted his plan for the library. To the fury of local architects, who also coveted the job, Safdie's plan was chosen.

it is one of a spate of new buildings in a maritime city, in which economic growth is surging thanks to immigration and trade with the Pacific Rim countries of Asia. It is also part of the world-wide crop of new libraries designed as power houses of information technology.

In the US alone new libraries are going up in 10 cities, including Chicago, San Francisco, Los Angeles, Denver and San Antonio.

Vancouver's nine-storey colossus (the library occupies the first seven floors) already draws 8,000 readers a day, twice as many as its predecessor built in 1957. Other architects were aghast when it opened and art college students scornfully paraded in Roman togas at the inauguration. But the design captivated the populace who in 1990 had voted to raise C\$30m towards its construction.

Madge Aalto, the library's director, compares its user friendliness with the "gridlock" in its predecessor, where "readers had to sit in the stair wells and the single lift moved with the speed of molasses". Larry Beasley, Vancouver's cen-

tral area planning director, also acknowledges its popularity while cautioning that "it's not the greatest piece of architecture in the

He traces Vancouver's present bout of construction back to its World Expo in 1986. "We were then a small city in the middle of nowhere which suddenly came to its own consciousness that it was something more, a sanctuary society where you can build your own quality of life," he says.

He generally approves of the quality of new city centre buildings but, with Greater Vancouver's population expected to climb from 1.6m to a possible 3m in the next 20 years, dislikes the uncontrolled eastward sprawl of its suburbs which he sees as the next big challenge to plan-

The entire Library Place development, which also includes shops, parking and a 22-floor office block, cost about C\$200m. But the library's bill was largely offset by the sale of its old building and by acquiring the site at a knockdown price in exchange for leasing the new office tower back to its owner - the federal government. This left Vancouverites with only C\$30m to find.

The library's popularity stems as much from its facilities as its strong visual impact. Featuring massive nurple blocks clad in pre-cast chipped granite, it is more sophisticated than its shape suggests. It comprises two main elements - an outer ring, containing some of the quietest study areas, and a square, inner block housing the books, documents, pictures and banks of IT

escalators seems more appropriate to a modern department store than a silent haven of study. However, their audible whirring creates a constant sound barrier against more distracting noises.

The main entrance is situated inside an eliptical promenade which skirts the south side of the building. Roofed in glass, it contains coffee shops, eating places and offices which have become a trendy meet-ing place in this rainy city. Behind the library stands another

new building designed by Safdie. This is the Ford Centre for Performing Arts, an 1,800-seat theatre built by the Canadian Livent entertainment group to stage Show Boat and other big musicals for which it owns performing rights. Opened six months ago, it took only 18 months to build and cost C\$24.5m.

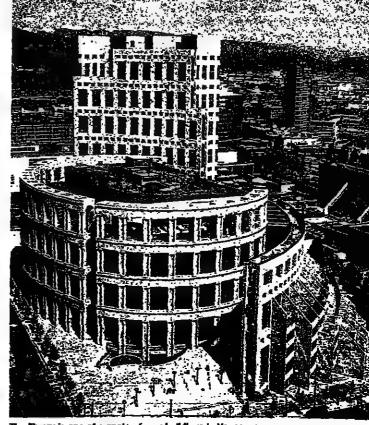
Meanwhile, older buildings are also taking on a fresh appearance. The city's most distinctive building. the 60-year-old Hotel Vancouver, has undergone a multi-million dollar face-lift. With its green copper roof, pitched in the style of a 16th century French château, it occupies

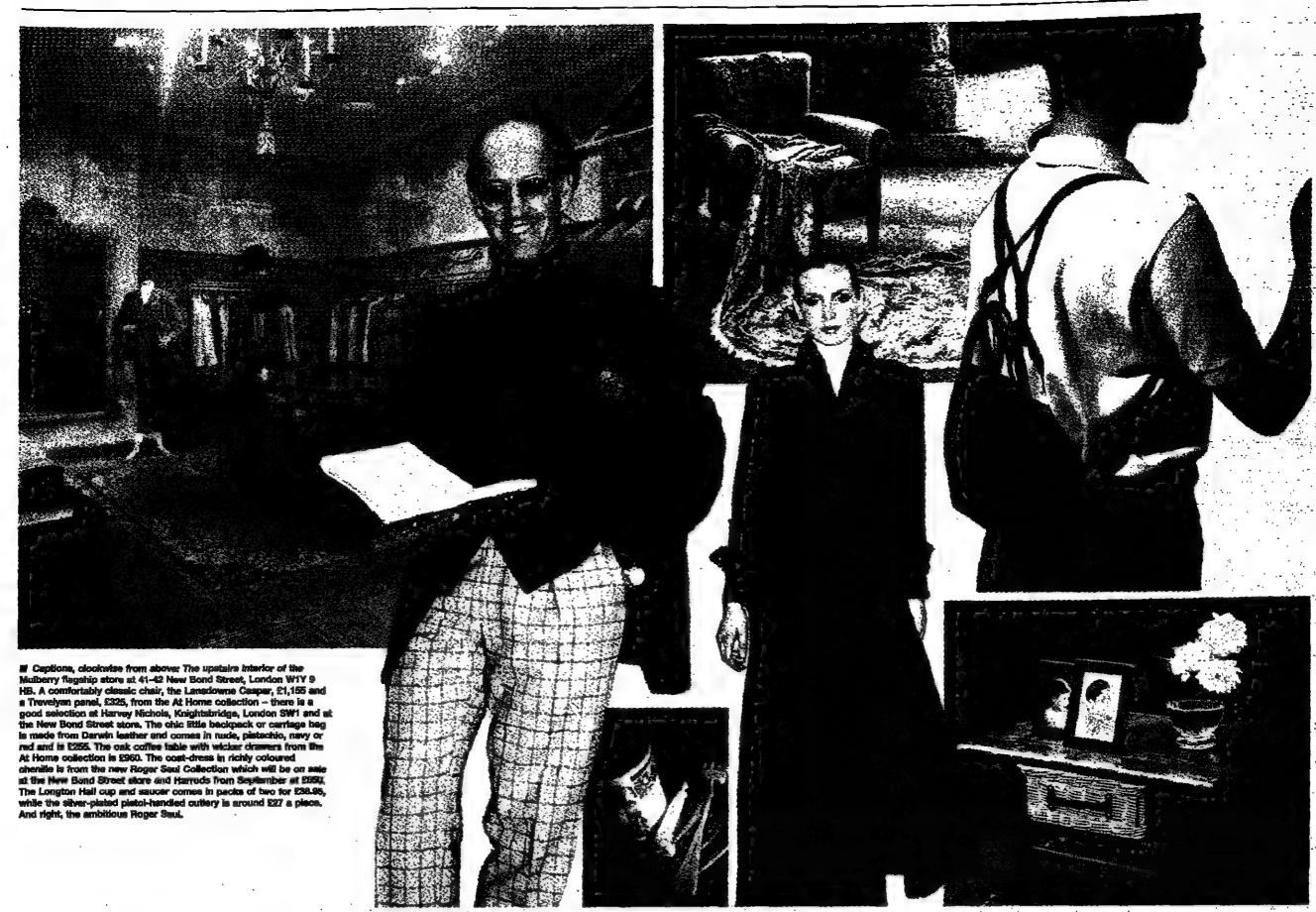
The prominence of the public a pivotal position that, in European cities, would probably contain a cathedral. A monument to the great days of railway buildings, it had recently lost some of its prestige to newer competitors, including the Waterfront Centre which is a member of the same hotel chain. Its refurbishment, including a new C\$12m lobby, will do much to

restore its powerful mystique.

Another landmark building is the Canada Place convention and exhibition centre built on the waterfront for the 1986 Expo, and once recarded as Vancouver's architectural answer to the Sydney Opera House. Since last year's potential bookings exceeded the centre's capacity by 40 per cent there is now serious talk of a second convention complex, to raise Vancouver's ranking as a North American conference venue from 54th place to 16th.

■ The writer flew from Heathrow to Vancouver with Canadian Airlines International which now offers a Club Empress class (UK reservations 0345-616767). In Vancouver he staved at the Hotel Vancouver (604 684 3131) and Waterfront Centre (604 691 1991).





### A certain 'Englishness' popular abroad

Mulberry needs to escape its rigidity to have more appeal in its own country, says Lucia van der Post

Kings Road. In his spare time he was cutting out pieces of leather and turning them into belts and chokers. This year, he is about to take Mulberry, the company that grew out of this activity, on to the Alternative Investment Market, a placing that values the company at

Though it started in a small way. with the £500 given to Saul as a 21st birthday present from his mother, the bags and belts, tweeds and waxed jackets, have become international symbols of a certain English way of life. For what Roger Saul sells is Englishness, or rather a vision of what foreigners imagine the idealised English lifestyle to be. How much relation it bears to life as it is lived is not the point. Like Ralph Lauren, who sells a refined US East Coast version of Englishness, or Gucci which is currently purveying a cutting-edge hipness, it is the dream that matters — and hard to fault its authenticity.

Roger Saul really does live in a It is a quirk of the Mulberry story

that the dream seems to sell best abroad. In Scandinavia, chic Stockholm mothers send their children off to school clutching the Mulberry Scotch-grain trout bag as a satchel. In Paris, the planner to bring out at meetings in medialand is Mulberry's maroon version. In Germany, prosperous matrons sport the Tet-bury Bag while in Japan it is "Rog-er's Briefcase" that the rising executive likes to sport. In Britain, a cult product has yet to emerge.

This so-called "Englishness" to Which the foreigner responds so enthusiastically can sometimes, to the English eye, seem over-done. The emphasis in the shops on antiquery and paint effects, on nostalgic props and sporting paraphernalia can seem a trifle bogus. It is the fashion equivalent, if you like, of the mock-Tudor exteries, but it is

15th century manor in Somerset. He surrounds himself with the things

he makes. Almost all the products are inspired by things he has lovingly collected. About 85 per cent of all the accessories are manufac-tured by Mulberry itself, most of it in the workshops in Somerset. Of the household products, almost all are updated interpretations of traditional classics - whether it is furniture or china, soft furnishings or tableware, it all springs from Saul's own genuine enthusiasm for the traditional English country way of

The strength, and indeed its weakness, are that it is all of a piece. Saul is the single eye and taste and inspiration behind the range. Whether it is a belt or a diary planner, a sofa or a velvet coat, it is Saul's personal lifestyle and tastes made manifest.

on a grand scale, who prefer Sheffield silver to resin and Cumbrian crystal to recycled glass, who like double damask table linens and furniture made from indigenous woods, will find almost all they could ever want in the Mulberry To get to the point today where

the company is estimated to be worth over 230m has not always been easy. There have been lots of tough moments along the way. Over-expansion in the early 1980s meant that the business caught a very bad cold in the United States and overnight turnover almost

There have been difficulties in Japan (now resolved) but the 1990s saw real recovery with sales growing from £12.3m in 1990 to £25.3m in 1995, while earnings grew from £548,000 to £1,965,000 in the same enough to have the whole range under one roof, opened in Bond Street, London. It was the culmination of a dream and the beginning of what Saul hopes will be steady international expansion.

Roger Saul is aiming high. He sees no reason why Mulberry should not enjoy the kind of international success and cachet of France's Louis Vuitton, Italy's Gucci and Prada, and America's Rainh Lauren. This is hard to do. Mulberry prod-

ucts, however desirable, seem to some to carry price tags that are hard to justify on rational grounds. But there are those who think that paying well over 2300 for a bit of Prada nylon or joining a threemonth queue for some Gucci hipsters at over £250 a time is rational

Roger Saul would seem to be aim-

more than the intrinsic value of the goods, where high price tags reassure rather than deter, where products become cult products that customers feel impelled to buy regardless of the cost.

All this means that he has to inject a little more magic into the collection - too rigid a classicism can become a little too predictable and for the coming autumn it looks as if he has done this. A new collection called The Roger Saul Collection acknowledges the need for something a little less dependent on tweeds and practical all-weather wear - here there is a more directional range that often has a witty take on more classic themes. There are hip bomber jackets

made out of rich chenilles from the home collection and richly glorious evening coats and dresses made from brocades, chenilles and vel-

vets. There are also wonderful velvet evening coats for men and Those whose tastes run to 15th period. Last year, the first complete ing at that magical territory where woman (Bob Geldof is, it seems, a century manor houses, to rustic life Mulberry department store, big customers can be induced to pay far fan and I should think the purple velvet would be absolutely up his street). There are maxi-suits in gloriously coloured tweeds - again a witty combination of a classic fabric and a very directional shape (maxis are much-predicted for the autumn). Meanwhile the trout bag, the briefcases, other bags and belts, the luggage and planners go on selling and form the backbone of Mulber-

> The At Home collection blossoms, particularly in America where selling the clothing and the accessories has been more difficult. The effort to turn Mulberry into an international name, to rank internationally with Hermès and Gucci, with Ralph Lauren, Prada and Gucci goes on. It would be good to see a British name giving them all a run for their

M The Mulberry Shop is at 41/42 New Bond Street, Landon WIY 9HB.

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> JOHN DONALD GALLERY 120, Cheapside, London EC2V 6DR Tel: 0171 606 2675

### Go on safari and help the Bushmen

can do to help the Khwe since I wrote about them (April 27/ 28). The Botswana poverument has declared its intention of forcibly removing

them from their homes in the Central Kalahari Game Reserve, destroying their way of life and taking their land. John Hardhattle, who has become the spokesman for the Khwe cause, has founded a registered non-governmental,

non-profit-making organisation called First sople of the Kalahari which, for the first time, has given the Khwe an organised voice. Any funds sent to the organisation will be used to help the Khwe people; the difficulty of communicating with such small scattered groups is huge and the

problem of fuel for the bitter

winter nights is acute. The address is First Peop of the Kalahari, c/o Barclays Bank of Botswana Ltd., Lobatse Branch, Botswana eccount no. 8287983. Otherwise the beadquarter of First People of the Kalahari is at PO Box 173, Ghanzi, Botswana.

Those who would like to

any readers have learn about the Khwe at first asked what they hand might like to know that John Hardbuttle will be running three special trips into the Kalahari desert; those who take part will spend five nights with a band of Bushmen, learning how they make bows and arrows make medicines from plants and herbs, track and hunt, make jewellery and tan skins Each safari will end with a traditional Bushman feast and transe dance - an exceptional chance to learn from the Bushmen themselves out their culture and way

> Conducted by Hardbattle, who speaks finent Khwe and is the sun of a Bushman mother and a British father. these sufaris are not cheap \$5,000 for five nights, exclusive of air fares to Rotswana, for a maximum of 10 people - because most of the funds will be going to elp the Khwe people.

Dates on offer are June 25-July 1, July 1-7, and July 7-18. Write to Casmova & Loyd Safaris Ltd. Unit 1, 39 dema Brad, London SW10 OPY (tel: 0171-376 3726; fax: 0171-376 5237).



### Wanted: volunteer Zagateers for London's guide

ravellers to New York will undoubtedly know all about the Zagat Survey.
Compiled by two food-loving New York lawyers, the guide consisted of nothing but highly personal experiences and opinions - all of which gave it an immensely readable authority and turned it into one of the best-loved, most used guides to New York's ever-changing restaurant

Each year, 500,000 copies are sold and there is now a Zagat Survey for 38 cities throughout the US and Canada.

Now, Sholto Douglas-Home (the editor), Susan Kessler (a New Yorker who knows and loves food but now lives in London) and Kirsty Smallwood, are compiling a Zagat Survey of London's

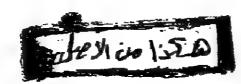
They are inviting readers to give their personal experiences and opinions an airing by helping to compile the guide. As Shoko Douglas-Home puts it: "Anyone can become a London Zagateer by simply sending a stamped, addressed envelope to our London office." Correspondents will then be sent a list of 849 restaurants

and can vote on as man restaurants as they feel competent to judge - food. decor and service all need to be ranked on a scale of "0"

to "3". There is also room for comments and estimates of the cost of a single meal with one drink and all charges. There is also space for any other new entries or nominations to be made. Frankness and honesty are the order of the day with contributors being asked to note bad service, decrepit surroundings, had acoustics or any other factors that could affect the experience.

The New York guide became famous for its helpful categories: dancing, romantic spots, late-night rendezvous. beautiful views are all noted. The rating and remarks are later processed by computer,

printed out, and re-assessed and evaluated by the editor. The reward for taking part will be a free copy of the guide when published later this year. Anybody keen to take part should hurry as the compilation date is nigh write to Susan Kessler, London Zagat Survey, 61 Cadogan Square, London SW1X 0HZ, or telephone 0171-244 8430.



he manifests glamour.
Not for her the boilersurts and spare tyres of

and tight skirts is a measure of

success in both love and work While she is probably unmarried, and certainly child-

less, the mating ritual is a seri-

ous preoccupation. Yet she is

an executive than boss herself.

ing work-out is aerobic to the point of volcanic. When weary, she will release a little extra

energy through Feng Shui, or

cosset tired cells with Dead Sea

mud. Her own nutrition is of minimalist concern; occasion-

ally, she will drizzle a coulis

over some tapas with seduction in mind, or as a token of

Her drinks are tequila,

designer lager, and Californian

wine. Excess of their intake is

one of the rare occasions when

she transgresses her own trin-ity of principles: to look good

She is her own woman. That

is what they tell her, over and

again. But she also has a tribal

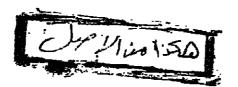
feel good, and be in control.

last year's holiday.

Sedentary at work, a redress-

doctrinaire feminism. Emancipation in high heels

The Sun



### FASHION

### Cosmo girl: emancipation in high heels 'There's never been a more exciting time to be a woman' claims the hype. Nigel Spivey investigates

identity, aligning her with 29-m other women in Britain, and 25m worldwide. She is defined by that to which she subscribes. She is Cosmo girl.

industrious in working for her independence, even if she is more likely to be secretary to "There's never been a more exciting time to be a woman And there's never been a more dynamic event to celebrate being you!" This week's Cos-mopolitan Show at Earl's Court in London was the word become flesh.

The magazine's contributors, diligently assisted by the magazine's advertisers, made them selves at home to their readers. It was the revelation of a real presence for Cosmo girl. "Try touch it, test it ... and take

To stray into such a happening, as a man, should carry the thrill of forbidden territory. Of course, there were men around the snippers of suits, the sculptors of hair, the Feng Shui gurus - but this was an overtly female jamboree. And yet one felt like an

fact well-known to the magazine's production team that Cosmopolitan has an eager male readership too. Fickle creatures: they never buy it. But if a copy comes to hand, they love it. While Cosmo girl flicks through, the men scour every detail.

Now that my three sisters have graduated to the non-Cosmo territory of marriage and reproduction, I check the magazine less regularly than once upon a time. But to judge from the show, Cosmopolitan seems as reassuringly formulaic as ever. Each issue brings the prom-

ise of gilt-embossed resolutions, and the renovation of self and soul. A new look, a new you. There is always the same photo of a smart girl stepping out into traffic with stilettos and a briefcase, to the lowered but covetous gaze of grey male bystanders. There is always the same



measure of hack psychoanalysis (usually written by a man), and a changeless style to those pseudo-documentary investigations of sex and relationships. But it is too easy for intellec-

ories concerning the phenome non of women's magazines are patently absurd. For instance, it has been argued that "men's time" is more linear than "women's time", which is supposedly governed by individual

or calendars: hence this cyclical female time prefers periodi-cal diversions, such as a monthly magazine Yet men's monthlies are pro-

liferating - including those that are plainly indebted to the style and format of female pio-neers such as Cosmopolitan. It has also been proposed that women's magazines reflect, by their open nature, a

feminine psychology that is less "closed" than the bound-aries of the masculine ego. But the essence of Cosmopolitan is that (as its title implies) each number holds the whole world. The very heft of the magazine, swollen with moisturiser samples and perfumes that reek of newsprint, declares its self-contained capacity to deliver the goods (the new look, the new you). Cosmo girl deserves to cele-

not be supercilious. To appreciate why, one has simply to meditate on the brief archaeology of women's maga-zines, as newly described by Margaret Beetham\*, a Manchester historian

Her book spans scarcely 200 years. Beginning with the 1798 Lady's Monthly Museum, the gender-specific journal has always struggled not to patronise women. It expanded greatly in Victorian times, largely under the impetus of Samuel and Mrs Beeton, but the tone uxorious, domestic, gossipy - varied little.

A niche for this sort of magazine survives: My Weekly, founded in 1910, still maintains that world of recipe-swaps, needlework tips, and the £5 prize for a reader who devises a new wrinkle for lifting candlewax from the carpet.

Cynics will allege that aspects of Cosmopolitan show no advance on its Victorian brate herself. And we should redecessors. The "From Fat to Flat" enthusiasts at the Cosmo show, they will say, might as well have been peddling whale-

bone corsets in an earlier age. But the history of women's magazines is marked by the failures of those who thought that suffragettes or boilersuits alone could keep a journal going, from the Women's Sig-nal of 1895 to the Spare Rib of late memory. To juggle the vain requirements of the mating game with radicalism about women's rights requires a very deft editorial hand. The Cosmo formula, first

launched in 1972, targeted the woman who wanted not always to wear a bra, but who would consider a silicon implant too. Whether this means, in 1996, that "there's never been a more exciting time to be a woman" is arguable. The fact is that the formula has worked. Where Cosmopolitan led others followed, and beyond Yet, for that impeccable stage of a modern women's life rights yields to the assumption

those years roughly between 18 and 30 before the assertion of of duties - no other magazine quite so male-friendly and fun. Two cheers for Cosmo girl: long live her next new look. \* A Magazine of her Own?, by Margaret Beetham, Routledge,

### Two designers who have found their feet



Patrick Cox, an ebuillent bundle of energy: The Gucol loafer struck me as too thin and effeminate - I wanted something chunkler and gutsier

rare designers whose Christian name pecomes almost a generic term for anything made in their style - in his case shoes whose lightness and elegance belie their strength and comfort.

Patrick Cox may not be identified with his wares in quite the same way but Wannabe, the brand-name he invented for his loafer range, is now also used for the multitude of copies his look has spawned.

There is irony in the fact that these top footwear design-ers are London-based and choose to work in a country which no longer has a significant shoe-making industry. Neither of them is British and both manufacture in Italy. Both were drawn to London

by its creative energy - Blahnik during the 1960s and Cox on the wave of young design talent which emerged with the New Romantics of the early

Beyond these similarities, they are poles apart, both personally and in business. Blahnik is a Spanish-Czech mix

brought up in the Canary Islands, a charming aesthete and self-confessed neurotic who works quietly from his flats in Bath and London or at his treasured Milan factory. and who believes that small is

off the King's Road in London, its frescoed walls stacked with plain white shoe boxes and jewel-like shoes displayed on antique stands. Cox is a go-getting Canadian who was already billed as a hot

new designer before he had finished his training and whose livewire energy has brought him, at 32, a C\$20m empire. He also started with a tiny shop stuffed with antiques (for

sale), as well as shoes. It was well placed on a popular route near Sloane Square and now has a bigger version around the corner selling the younger Wannabe range, where the crowds leave no room for

remain, those who move between newspapers' society pages and the world of fashion. many of them personal friends. He has interpreted most of the shoe trends of the past 25 years, and has invented some of them. He makes his own He has a two-roomed shop prototypes, sculpting heel-shapes from wood and sewing

> in women's styles, Cox produced 'fetishistic shapes' with high stilettos, ankle-straps and chains

on the finest details that are then put into production by

tually open in Milan but is put-neurial cut and thrust. A slen-

he hates "the responsibility of he may have started as a shoe designer but is now much more. Every season seems to He has a cult following in the UK but America made his provoke a new Cox direction. reputation. There, his slender He started with men's shoes because that is the British stilettos were dubbed "chauffeur shoes", implying that they are only suitable for ladies shoemaking tradition". But when he turned to women's

styles he produced what he

describes as "quirky, fetishistic shapes" with high stilettos,

These won a cult following

but he could not get them made to his satisfaction in Britain. The 1988 move to Ital-

ian production helped him

develop his style of bold, colourful shoes in the vanguard of

fashion but always wearable.

The Wannabe changed all

ankle-straps and chains.

with limousines. He has a combination of shops and concessions in the US, where he makes personal appearances and has discovered, to his amazement, that Hollywood starlets such as Alicia Silverstone treat him as a celebrity. East Asia is his other

big market - his latest thriving outlet is in Jakarta. Blabnik puts his energy into new ideas. His first handbags small, witty shapes in bright satin or Liberty-printed silk to match spring shoes - mirror his role as one of seven designers who contributed to Louis Vuitton's recent project celebrating the centenary of its

he now prefers the entrepreting off the possibility because der, ebullient bundle of energy,



that. It started as a design for himself. "I wanted a white loafer like Peewee Herman used to wear. The Gucri loafer struck me as too thin and effeminate - I wanted some-thing chunkier and gutsier." His design, with its stubby

toe, ridged moccasin front and thick rubber or transparent heel and sole, started out in his main range but soon developed a life of its own, especially with the young club crowd who found it a more comfortable and stylish alternative to training shoes.

Soon every shoe company had a Wannabe lookalike. And when Cox found one Italian version that was cheaper and

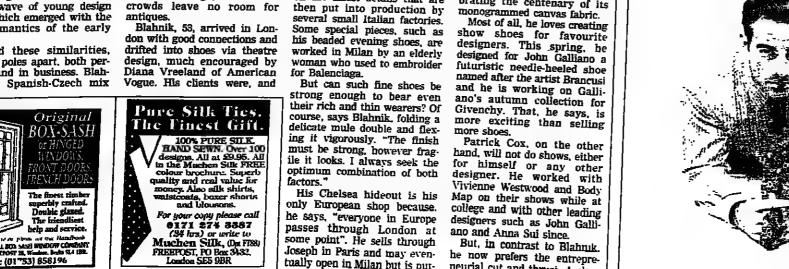
better quality than his own, he asked the manufacturers to take on all his production. The shape changes each sea-

son - different toe-outlines, heel heights, trims and fabrics
– so connoisseurs build up a Wannabe wardrobe. The python-skin version (expensive because the main body is made from one piece of skin) has proved popular. Cox also turns out tan suede versions for country ladies to walk their

The 175,000 pairs of this new classic which he sells each year are the foundation of an empire which includes three shops in France and one in New York, numerous store concessions, bags and other accessories. He has been accessory design winner at the British Fashion awards for the last two years.

Cox is aware that Wannabes may reach saturation point, so he is building up his main range. This spring's modernnostalgic styles have block heels, squared-off toes, punched details, bright colours and witty finishes such as a bold dogtooth check.

So far. Cox's meteoric rise has been charmed. And now that he has a clothes range, he is being pressed to have a show. "I have got this far with-out a show," he responds. "I don't need that kind of stress.





Ermenegildo Zegna 🗷

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### Where Ballesteros leads, tourists follow

Golf is leading the march in the trend to combine holidays with sport. The world's top players put resorts and courses on the map – and the paying public can follow in their footsteps. Over these four pages, FT writers highlight the best and the bizarre. Here, Derek Lawrenson tees off in Jamaica and Florida

nly 24 people watched Severiano Ballesteroe's first round of golf for five months at the Moroccan Open in March, and eight of those were representatives from the British press. Elsewhere, Ian Woosnam, the other household name who was playing, drew a gallery that varied between seven and 10, depending upon the hole. The majority of play-ers were watched merely by their

Why do sponsors put up big money to host these events throughout southern Europe and northern Africa, when there is a palpable lack of interest among the locals? There is only one reason: golf being the one sport that allows the public to walk in the footsteps of the famous, they hope to attract holiday players to follow in their footsters.

Indeed, without the help of vari-ous tourist boards slavishly believ-ing in this the Funnestally we the

ing in this, the European Tour - the organisation that runs the European programme of golf tourna-ments - would probably not open for cusiness until May. Turespana, the Spanish board, has put so much money into the professional game over the last decade that the 1997 Ryder Cup was awarded to Spain, largely as a thank you.

The formula works. It is surely not merely coincidence that, as a result, Andalucia remains the favoured destination of most guifers from Britain when choosing their trip abroad, although it is interesting to note that tastes have also

Luxury holiday specialists Elegant Resorts has seen its golf-related business develop to such an extent that it is launching a "Golf Resorts of the World" brochure next year. The destinations featured will be as diverse as hit Juliet in Ireland to the Datal resort in Malaysia.

Geoff Moss, its managing director. explains: "It is not merely a coinciace that many of the holidays that are selling particularly well for surge in interest in the sport in recent years. Five years ago it would have accounted for about 10 per cent of our business but now it is more like 25 per cent, and I think this is a clue as to where the future lies for the holiday market in gen-

"People are more independent these days, they have grown tired of package holidays. They are interested in vacations that combine some element of sport, and golf is at

the forefront of this market." Certainly, the growing golf holi-day business has evolved from the days when it encompassed merely a group of men intent on emulating Ballesteros by day and reliving their youth by night.

The increasing numbers of women who have taken up the game, or who are prepared to have lessons while on holiday, has led to a sea-change in what people want from their fortnight away. Elegant Resorts is organising a pro-am to Mauritius in October and expects most of the travellers to be couples:

The game's pristine image has to help deal with adverse publicity. Jamaica and Florida were two destinations that were struck off many people's holiday lists after stories of tourists being killed.

It was difficult not to have great sympathy with the owners of the Half Moon Club in Montego Bay, who have put together the complete golf resort. The only shots you have to worry about there are those you will play on the golf course. The Johnnie Walker World Cham-

pionship, held nearby at Tryall every December, drew attention to the fine golf available in Jamaica. Certainly the setting is sumptuous, with the short fourth hole laid out alongside the shoreline. On the back nine, the course moves up into the mountain, and offers breathtak-

The 18 holes at the Half Moon Club - it takes its name from the shape of the beach upon which it



designed by Robert Trent Jones, the golf course designer.

As with many other records, the Half Moon has a golf plan, designed to cater for husbands and wives who intend to play during their holiday. Actually the Half Moon has so many plans one could easily spend a night planning which plan to have. The best is the imperial plan,

We stayed at a villa overlooking the sea and built on the property. All vilias have private pools and staff who cater to every reasonable whim, from cooking meals to pre-paring drinks and washing clothes. The price for a three-bedroom villa is £4,190 for a week, excluding

Like Jamaica, Florida, the third golfers after Spain and Portugal, is repairing its image partly through the efforts of its first-class resorts. In December I visited the Boca Raton Resort and Club, about an hour from Miami airport. I had dinpresident, and he froze when I mentioned the words tourists, guns and bad publicity. He regarded it as ridiculous as staying away from Britain because of IRA terrorism.

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Langer, one of its most famous residents, has renewed his acquaintance with the dreaded putting "yips". How convenient, then, that Dave Pelz, the golf teacher who specialises in short game techniques, is based at the Boca Raton Resort and Club, Langer has become a regular customer. Not that Pelz needed a plug. His golf schools sell out almost as they are announced

The best golf resort that I have visited has become even better over the last year. To celebrate its centenary in 1995 the owners of Pinehurst, North Carolina, commissioned a new golf course, perhaps extravagant, considering they already had seven to offer their

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guests. But the new course, designed by the renowned American architect Tom Fazio, opened for ity of the place. business last month and I am pleased to report it is a beauty. Surrounded by all these golf courses, one might imagine Pine-

hurst to be injected by the American idea that equates size with quality. But in fact it is not tainted by such garishness at all. The hotel is elegant and sedate and the drive up to it sublime. The small village of Pinehurst is almost English in its understated manner.

The courses go by no fancy it can cause confusion - the new

is ranked number two characterises the essential simplic-

Do play number two, the venue for the 1999 US Open, where one can walk gloriously free of the hindrance of a cart that is sadly compulsory on so many courses in the US. Designed by the Scotsman Donaid Ross, number two is right up there with Shinnecock Hills, Pins Valley, Augusta and Pebbie Beach— the five shimmering jewels of American golf.

■ Derek Lawrenson travelled to the Half Moon Chib and Boca Raton Resorts, The Old Palace, Chester

GOLF DE SAINT-JULIEN, NORMANDY, France Just off the A13 motorway at Pont-l'Eveque Golf de Saint-Julien is 15 km from Deauville and the new Pont de Normandie which links Le Havre to Houfleur.

Set in typical undulating Normandy pastureland,

Golf de Saint-Julien offers 18 and 9 bole courses.

Green fee rates are attractive for visiting players

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Portugal

### Drive to be best in Moorish surroundings

ortugal's first golf course at Oporto was opened in 1890 by Brit-ish wine merchants. In the 1930s. Estoril near Lisbon, was a playground for the caddied rich, but it was the Algarve, with the prospect of year-round sunshine and a new airport at Faro, which astablished itself as a popular golfing region in the late 1960s and early 1970s.

Vale do Lobo, Vilamoura and Quinta do Lago were the first to take off in the central area of the 150km coastline stretching from the Spanish border to Cape St Vincent in the extreme west. Vale do Lobo was the brainchild of Sir Richard Costain, the builder, who saw it as a latter-day Eden.
Today, its 27 holes - the orig-

inal 18-hole course was designed by Sir Henry Cotton, one of Britain's greatest golfers - are surrounded by a 1,000acre estate of villas, townhouses and apartments, and 25 other sporting activities.

Vilamoura has three courses,

a marina, casino, air strip and a master plan to house 55,000. Quinta do Lago sees itself as a kind of Beverly Hills of golf, with the new San Lorenzo course joining the four ninehole loops.

The central area has sophis-

tication and prices to match. The mix is different in the western Algarve, where Moorish patterns are more obvious, and life has a simpler rhythm. Penina, for example, Cotton's pioneer course between Portimao and Lagos, stays close to his original concept although it has just undergone a 15-month reconstruction.

Its 190-room five-star hotel, also enjoying a fam refurbishment, remains its own centre, set against the background of the Monchique mountains. It is primarily a place for a lel-surely golfing holiday rather than an excuse for an expatriate village. And while Granada has taken over from Forte's Meridien Group, the former owners, policy is likely to remain the same.

There is no clubhouse because the hotel is the clubhouse. Locker, pro shop and caddy-master office merge into reception and dining rooms.

Hotel guests enjoy priority on scape, which means the reten-



Parque de Floresta in the western Algazve, a golf course typical of the region

the tee but pay and play is perfectly possible, helped by two nine-hole courses.

Even from the front tees, the flat, implacable Penina with its avenues of trees and strategic water remains a test of long, accurate striking. Peter Daw-son, the former Ryder Cup player formerly of Hardelot in northern France, is golf direc-tor, and is encouraged by good reports of tees and greens, and fairways well served by rainfall which has ended the long

The fifth hole now has a large lake in front of the green, the dog leg of the ninth has been banked and given a knuckle of bunkers, and the 200-metre 13th has an even larger expanse of water. Everywhere, the greens profit from mounds offering better sight

Western Algarve golf prop-erly begins at Carvoeiro, on the coast just below the wine centre of Lagoa. The Gramacho and Pinta courses have to succeed in tandem with an intended housing development

of 400 units. The recovery from Europe's recession has been a slow one, and it is as well that Stuart Woodman, the English golfing director, formerly at Quinta do Lago, has ensured good use of the courses. A David Leadbet-ter Academy is starting in Sep-tember, and that can only add to the attraction.

For the Pinta, Ronald Fream, the US architect, characteristi-

tion of such items as the dry stone Moorish walls and an ancient olive tree. Gramacho has 18 greens and

18 tees and nine fairways. It is clever stuff, with fairways divided by rock outcrops and trees. The greens, Woodman says, are of Augusta stan-

Ten miles west over the Portimao bypass and bridge across the Arade river, a left turn at Penina brings the coastal resort of Alvor and a 1991.

The dog leg of the ninth has been banked and given a knuckle of bunkers

development known as the Alto club. The 6,125-metre course was Cotton's last. The first nine holes are a parkland test with views to Lagos Bay. The course then turns inland to hills, and the longest parfive in Europe, at 604 metres. Any golfer making a birdie earns a certificate from the English club pro, Robert

Bridge. Five miles closer to Lagos, across a dimpled estuary, Den-nis Garvey is the English secretary of Palmares, a club with no dependency on development. Since 1975 Palmares has provided a genuine flavour of reservations): 6345-404040 (82)41 old Portugal. In the early days 54 15.

it was inconceivable that a golf club could lie south of the N125 over the crooked track from

the little village of Odiaxere. At Palmares, Frank Pennink contrived five links holes falling away to the deserted white dunes of Meia Praia and climbing back for 13 undulating fairways among fig and cork trees. The view northwards is to the wild mountains of Monchique. The greens are closely shaved, motorised carts are available in the heat, and the oup ahead is as likely to be German as British.

But Palmares has a timeless ess of its own and at between £30 and £35 a round, it is one of the cheaper courses at a time when Portuguese golf is becoming expensive.

Farthest west, five miles beyond the maritime sweep of Lagos, Parque da Floresta offers the quirkiest challenge of the Algarve. The cartoonist Mordillo might have designed the original, with the 577-yard first threatening a descent into an abyss, and the hump of the fifth readily returning you there. Pepe Gancedo, its designer, is a former Spanish amateur champion.

John Samuel

Western Algaroe golf, Portu-quese Trade and Tourism: 9171-494 1441; Alto (82) 40 10 47; Curvoeiro (Pinta, Gramacho) (82) 34 21 68; Palmares (82) 76 29 61; Parque da Floresta (82) 653 33; Penina (Forte central

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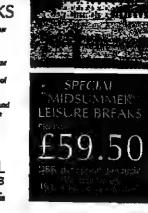
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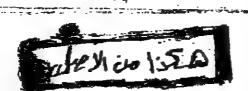
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Many have obtained their Green Cards from the French Federation, but it is more a licence to operate than a determination of handicap. It means you have learned the rules of etiquette and know broadly how to conduct yourself on the

Self-deprecation is sometimes a Gallic way of getting back at the English, and no European country has built more golf courses in the last 15 years nor made more effort to accommodate foreign tourists, as well as its own, than

John Gould's Golf Academy at the Frégate is always busy, It is a course as natural as it is beautiful, artfully shaped from exposed Provençal rock, pines and vineyards down to the cliffs which characterise the coast from Marseilles to Tou-

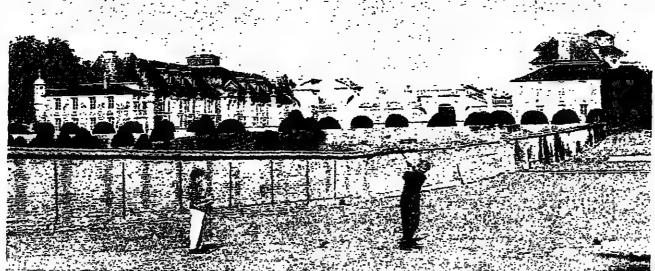
Gould, a burly Englishman converted the misfortune of badly pulled hand tendons. which ended his tour ampltions, in to a club career at

France, he says, in addition to more tolerant handicapping. has sensible tee arrangements. A black marker on the very back tee is for the pro, the white tee is for the male under-15 (handicap, not sge), the yellow for 15 and over, the for the under-20 female, and blue for the 20 plus. "It makes rounds a little longer." said Gould, but it helps preserve tees and is basically

The three-year-old Frégate course, is remarkably mature. Greenkeeping standards are high. There, Ronald Fream, an American architect, has created a golfing challenge. Nothing odd about that, except

Fream is a non-golfer.
The 170-yard third is a short hole worthy of the term classic. The 10th has one of the most glorious views in golf, an overview of Mediterranean and mountain crying out for a drive of soaring arc and

The Fregute is one of hundreds of golf and hotel com-plexes encouraged by the French Ministry of Tourism. For approved members, France



The Champ de Bateille course near Roue

France / John Samuel

### An infinite variety

Golf International (FGI), a col-lusion with the French Golf Federation, produces guides and maps, sets strict conditions on course standards, green fees and hotel rates and encourages group passes. So the Fregate is only one of a dozen courses available in the Var, most on a pay-and-play basis with no heavy booking and, it is claimed, no long

That was certainly so on another Provençal course, Golf de la Sainte Baume, 30 minutes from Marseilles airport, flattish with a persistently demanding stream. The cobalt cliffs of Cèzanne's Sainte Victoire mountains rim the eastern bortzon.

More materially, Sainte-Baume has a nearby Relais and Château hotel, the Domaine de Châteauneuf, offering £250worth of half-board and golf for two days. It is also one of seven clubs, from La Touquet in the north to Saint-Cyprien in Roussillon, offering holiday

golf under an open golf banner. This has nothing to do with Greg Norman or Nick Faldo, but everything that makes for country-club style golf: swim-ming pools, good tables, special privileges and discounts for annual membership.

Northern France is rather more crowded, especially courses served by the Channel tunnel and shorter sea routes. Francis Lesur finds demand steadily increasing for his two courses at Hardelot.

Since the French take their holidays en masse, this means crowded seaside courses in July and August, but some sur-

Each hole was named after a wartime hero. My favourite was Marechal Montgomery

prisingly quiet times inland. Early summer and autumn are

Last October, with the precaution of hotel bookings, we set off from West Sussex, two couples sharing a vehicle on a five-day trip to the Normandy courses, Omaha Beach and Champ de Bataille. The courses proved a fascinating

Of the three Omaha Beach nine-hole loops, my favourite was Mer. overlooking the inva-

sion beaches, each hole named after a wartime hero, and my contrast. The course at Chamospecial favourite the 540-yard nix, one of 60 in the Rhone Marechal B. Law Montgomery. Alpes, offers glimpses of Mont Blanc and the Aiguille du Midi. At the foot of the Pyrenses, the At Le Neubourg, 25 miles to the south-west of Rouen, the Champ de Bataille course Duke of Wellington's men adjoins a restored 17th century founded Pau and French golf 110 years ago. Many good judges believe Aquitaine's pleasant climats provides the chateau.

You cannot expect to turn up and get a prompt tee time everywhere, and that is where specialist British-based operators will cut out the hassle.

Powder Byrne organised the Fregate. It cost £399 per person including two nights bed and breakfast, and scheduled Air France flights to Marseille and 18 holes of golf daily. A ninehole course is also available. Tuition with John Gould is extra. Doug Mathieson, of BDH

Golf, one of the most experienced short-break operators, sees increasing need for flexi-bility in his Channel coast and Brittany programmes where accommodation, green fees and ferry or Shuttle crossings can be mixed and matched. Families or groups may pre-

fer self-catering apartments at Eurogreen, alongside Golf de l'Odet at Benodet, in Brittany, or cottages bordering the 27 boles of St Laurent, near the old port of Auray.

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to compute that the Triangle Golf Club, in the low veldt of Zimbabwe, offers the finest value in the world of golf.

The green fee is 12 Zimbabwe dollars, plus six for the caddie and perhaps two dollars for his tip - little more than £1.50. Some might cavil that the Triangle course has only 11 holes, but I have seen few fairer courses. Seven alternate tees are so constructed that, without detriment to their strategic qualities, the holes

time around. The course is the focal point of a sports complex, built by the sugar beet company which owns much of the nearby town and surrounding countryside. Hence the subsidy, the unlimited staff and water, and the exceptional value.

are quite different the second

Exceptional but not unusual. A five-course dinner in a first class hotel will cost the equivalent of £15, including wine, and the most expensive green fee, on courses of world standard, is Z\$200, or about

Rare value and good golf are only two of the attractions of Zimbabwe. Comparable in size to Spain, but with a population of only 10m, the country is still redolent of Hemingway's Africa; the era of white hunters and big game safaris, of tents pitched in the bush and dricks around a camp fire after dinner.

These days, though, the white hunters have become game guides at sumptuous safari lodges or luxurious hotels, escorting wide-eyed city slickers on dawn treks through the wilderness, tracking lion, elephant òr rhino, before returning, neck hairs and shutter fingers well exercised. 01277-680720; Longshot 01780-268621; Powder Byrne for a hearty breaklast.

Throw first-rate golf into that equation and you have the ingredients of an unforgettable

A British-owned travel company called Time For Africa has done just that, and more. Using six-seater aircraft it flies small groups around the country to luxurious safari lodges and hotels, most of which have golf nearby. Hence

our day at Triangle. The advantages: no time lost covering vast distances, and exclusive access to off-beat Africa and its attractions, More, the holiday can be tailored to any duration or budget, with golf as required

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> Do not retrieve a ball from the lakes lest you disturb a snoozing crocodile

sampled some of the country's superb golf courses, went game viewing on foot and aboard elephants and experienced white water canoeing on the Zambesi River, near Victoria

There are 40 golf courses and at least half merit a detour. The big attractions are: Elephant Hills, a lay-out at Victoria Falls designed by Gary Player, the great South African golfer, Leopard Rock, a spectacular course which overlooks Mozambique in the Eastern Highlands; and Royal

Harare and Chapman's, neighbouring courses in the

With a dozen or so courses nearby, one could enjoy a golfing holiday without leaving Harare, but Leopard Rock is only three bours by road and to miss it would be short-sighted. A bonus is its chateau-style hotel, one of the loveliest in Africa .

At the Elephant Hills course at Victoria Falls do not try to retrieve a ball from the lakes that dot the course, lest you disturb a snoozing crocodile.

And do not worry too much about the wart hogs and baboons that graze in the fairways. They will wander off as you approach. If not, your caddie will know what to do. He is obligatory, as at all clubs in the country.
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and very capable: they will give yardages and line of putt and, after a couple of holes, they will, generally speaking. be able to club you.

Standard practice is to stop at the half-way house and to give the caddle a tip so that he too can have a drink. Tips and fees vary but all clubs advise against over-tipping. It seems hard-hearted not to give a little extra. In sterling we are only talking small amounts. The ton caddie fee is \$50 or a little under £4.

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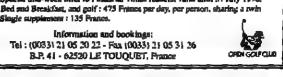
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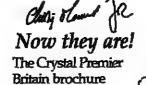
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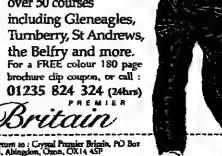
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### Norway Avoid blizzards and snow golf is quite fun

Peter Whitehead wields his four-iron to devastating effect on the piste in a winter wonderland

as I read the invitation, could a golf tournament take place n the snowbound mountains of Norway in late winter? During the Norwegian win-

ter, even football pitches are converted into skating rinks and the opportunities for playing golf would surely be

What made it even less likely is that the exact location of most golf courses can only be guessed at looking into the snow-filled valley from a ski slope above Hemsedal, in central southern Norway, we were told the golf course was "over there ... or perhaps over

Yet the invitation was clear enough. I had been invited to take part in what the people of Hemsedal - better known as a ski resort - call their two-day Vintergolf tournament, now in

its fifth year. In an effort that would shame fair-weather golfers everywhere, a nine-hole golf course is prepared. Piste-hash-ing machines from the ski centre flatten the snow into fair-ways; "greens" are smoothed; and holes, flags and tees

It is costly in both time and money for a course that is used for just the weekend of the

So was serious golf possible in such conditions? At least there was no forecast of a repetition of the blizzard that had once obliterated the course. The flatteners and smoothers had to work all night that year. But there were anxious mutterings about the possibility of

Friday. Saturday turned out crisp

and clear, temperatures a little below zero, and choosing what to wear became the pressing issue. A golf swing is best prac-tised in light, loose clothing with spiked shoes; how could I swing a club wearing T-shirt, rugby shirt, fleece sweater, ski jacket, long johns, two pairs of socks, hiking boots, complimentary bright red baseball can (with ear-flaps), and sun-

It was not quite golf as we

Keeping the greens playable was a cold, thankless and mostly solitary task for the smoothers

know it, but it was golf. Vinter-golf demands precision and on the first day I was too bold, sacrificing accuracy for dis-tance. I hit a chalet, a hut and the same barn roof twice. On Sunday - there had been an inch or so of fresh snow - I stuck with my favourite four-

iron and hit nearly every fair-The "rough", waist-deep in places, was best avoided. A ball could sometimes be retrieved by reaching deep into the snow below its small entry hole; more often it was untra-

Keeping the greens playable was a cold, thankless and

mostly solitary task for the smoothers, particularly for the perfectionist who stood at the ninth hole on the second day. We waited as he swept a flaw-less track between hole and ball for Siri Carlsen, our playing partner.

A typical Norwegian, she spoke English beautifully and explained that she planned to let her ball run across the

There was then silence as the flicked the ball right over the cleared path and it plopped into a footprint a yard beyond the hole. The perfectionist's robust reaction came in Norwegian but was probably not reportable in any language.

There are a few local rules using tee pegs on the fairway, conceding putts within a club's length of the hole, for example - but the rules of the Royal and Ancient can otherwise be

fairly rigorously applied.

The number of entrants is limited to a little over 100 and among this year's field was one of the world's best ski racers, Andre Aamodt. It is rare for my name to appear above that of a world and Olympic champlots - but with the aid of the generous visitors' handicap, I finished second overall in my category. Aamodt, though playing well, chose not to return his scorecard and so came near to last. .

Entry costs NKr400 (240) for the two days, or NKr250 for one day. A Saturday-night dinner costs NKr165. But why do it? Anne Karine

Ness, of the Hemsedal tourist office, was always ready with an answer. "We must have ome fun," she said. The aim is to play Vintergolf on more



the Vintergolf course, a real, brand new, nine-hole golf course lies in wait. The valley venue would be a gorgeous spot to play golf at any time and this spring, after the snow is gone, it will be possible for the first time on grass. It is scheduled to open on June 1. The golfers of Hemsedal had

hoped play would be possible at their new club last year but were disappointed to find the grass unfit after the thaw. How could they be confident that it would be ready this year? Well, it was grass before the snow fell," Ness assured us.

The new course will give Hemsedal two nine-hole courses - the Hemsedal golf club 10km to the north and Hallingdal golf club, 12km to the south. "It means we have an 18-hole course with 23 kilometres between the minth and the tenth," i. d Harald Lystad, the jovial Hemsedal golf club

director. In fact, the distances make transport an infitation. Buses are infrequent and taxis expensive - it could cost about NKr120 to go from the town to the golf course. My playing partner asked one taxi driver: "We have been told there are 78 millionaires in

head, sadly. "You surprise me," replied my friend, with his eye on the is mover.

Hemsedal - are you one of

them?" The driver shook his

More generally, prices in Norway are little different from the rest of Europe: alcohol is still relatively expensive but a ski lift pass, for example, is far cheaper than for an Alpine resort

Hemsedal is trying to increase its number of hotels, ski lifts and pistes in an ambitious project to link the slopes to the town centre - the ski centre is 3km away. Permission has been granted but the town is not rushing ahead with

plan is being drawn up. For now, it remains a pleasant small ski resort. As we left town, the ski cen-

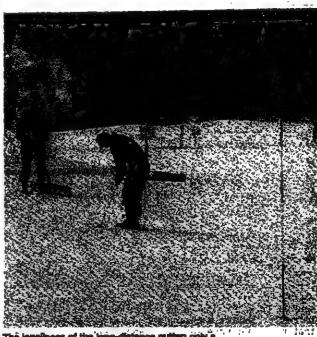
tre was imploring the heavens the worst winter for snow for about 80 years - so that it could keep its runs open until the scheduled May closing

Golfers, meanwhile, were growing impatient for the But when the snow does go.

hope they will find plenty of healthy grass on their neat new course - and perhaps a few of those red golf balls I lost along the way.

■ Peter Whitehead flew with

SAS Scandinavian Airlines (0345-010789) and stayed at the Skogstad Hotel. For more information on Hemsedal or Vinter golf, contact the Norwegian Tourist Board on 0171-839 8255, or the Hemsedal tourist office. on 00-47 82 06 01 56.



Colorado

### Driving through the Rockies

Who would want to build a golf course in a ski resort? Derek Lawrenson finds out

ing the greens to whites for 220 days a year one wonders why anyone would want to build golf courses 9,000ft up in the Colorado Rockies. But they did and they do and in no time at all. Breckenridge and Keystone, two names synonymous with a certain winter sport, have become known for

a summer game too. It is not hard to see why, for there are enormous advantages to playing holiday golf there in July and August, compared with virtually all of the rest of America.

For a start, the three most popular golfing destinations, South Carolina, Florida, and Arizona, are all shrouded in the most oppressive humidity at this time. The saying about the midday sun and Englishmen must have come about travelling to these parts during the school holidays. Certainly no one else would dream of straying outdoors.

But in Colorado the humid-

ity is non-existent by comparison. The days invariably begin cool and by 10am it is shirtsleeve weather. By mid-

ith snow turning the greens afternoon a storm may well in the 12th, a flendish par of the best courses in the state. It was designed by Robert to whites for tops, a stark and dramatic So there is a novelty: a Nick Trent Jones in and offers virture. tops, a stark and dramatic interlude to what is going on down below. Obligingly, it rarely interferes with the golf. Secondly, the ball travels 10

per cent further through the thin mountain air. Who does not enjoy having their ego gently massaged in this man-ner? Do remember, though, that a sliced tee shot will go 10 per cent further into trou-Breckenridge is the only

Jack Nicklaus-designed municipal golf course. Not being a fan of Nicklaus's architecture, it was with some sense of dread that I approached a course that measures a hardly trifling 7,300 yards from the championship tees. Somebody should have told him the advantage over normal playing conditions is 10, not 40 per

As it turned out, from the 6,600 yards men's tees, Breck-emidge was both playable and enjoyable. The back nine, in particular, offered panoramic views of the Ten Mile mountain range and Baldy Mountain - honestly, they must sit up for days wracking their brains to come up with these names -

laus course that does not leave

a player on his knees at the end. It comes as no surprise to learn that this was one of his early efforts. Clearly sadism The

> clubhouse is a 60-year-old former ranch house and the cuisine on offer is first class'

was something he picked up along the way.

in all, there are around 20 courses in the ski resorts area to the west of Denver, provid-ing invaluable income on the 130 days a year that the number one sport is not available. Green fees are very reasonable by American standards, as are the hotel rates. Keystone Ranch is always by then the wrin included in any top 10 listing been ironed out.

tually the whole gamut of golf-

The first two holes, for example, are threaded through dense woodland. The opening tee shot looks terrifying but here Jones employs one of his favourite tricks, that of an illusionist, and the landing area is rather wider than first appears. Thereafter the holes weave their way through rolling meadowland and the back nine is played in the shadow of some characteristically spectacular

The course is built on an old working ranch and its origins are evident with the par three 5th hole played against a backdrop of the old farmstead. The clubhouse is a 60-year-old former ranch house and the cuisine on offer is first

It was difficult not to marvel at the condition of a course that spends so long in hibernation. Steve Corneillier, who looks after it, said it looks pretty wrinkled when it emerges at the end of April. But we played it in August and by then the wrinkles had long

literally disappeared from view into the ether. It came at the and of a 40-minute cable car ride that left me white knuckled and knee buckled. The last time I had been in a cable car the experience had been so bad - there was a storm raging at the time - I had elected to walk down from the top of the mountain to which we had been riding rather than go

So to the longest drive I have

ever hit in my life, one that

717

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through it again.
Walking, on this occasion,
happened to be something that mountaineer Chris Bonnington would only have considered in some seriously spiked golf ances, let alone me.

Anyway, we were at the top of North Peak to sample the food at the Outpost, and the Alpenglow Stube restaurant. i am sure it was marvellous but my stomach was in no condition to tell And so I contented myself with teeing up my ball on the edge of the 11,400ft mountain and driving

off into the great beyond. The ball is probably still

■ Derek Lawrenson flew to

Denver courtesy of Continental

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Britain

### Just an iron away....

or all their wanderlust, most British golfers have some of the best golf holidays on their

own doorstsp.

Membership of their county
union, sometimes for as little
as £5, may enable them to play the courses of their own or a neighbouring county at heavily discounted rates. If you play at a centrally

placed club, as I do at Hay-wards Heath, West Sussex, you can readily get to and from a host of fine courses in a day: Royal Ashdown Forest, Royal Eastbourne, Nevill, Seaford and Worthing in the big league. Also interesting and challenging are Wealden or downland courses such as Cooden Beach, Copthorne, Crowborough Beacon, Dyke, East Brighton, Goodwood, Litlehampton and Piltdown.

fee, usually by between £3 and 25, once a year. An advance phone call is advised to ensure a course is not closed for a club event or society.

You may be asked to show your county card, with handi-cap certified by your club sec-retary. Most clubs are welcoming and relaxed, pleased that you want to try them.

Sussex and Kent are interlinked so that I can, for example, play Knole Park, Prince's or Tunbridge Wells on a redneed basis.

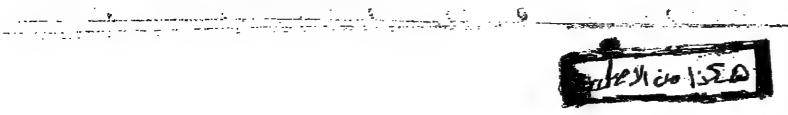
However, many English clubs have restricted access, or are expensive to pay and play. England has not much more than 30-per cent of courses open to passing trade. The Bel-

Fifty clubs are in the Association headquarters club, scheme. From Monday to Friday iney will offer a reduced at £55 a head. The total of £220 would represent an annual membership fee at many Scotfish clubs.

Scotland has long seen golf as a tourist asset with more than 90 per cent of its courses open to passing players. St Andrews and, in particular, the Old and New courses is a worldwide attraction.

Overseas visitors, especially, have a "hit list" of championship venues: St Andrews, Muirfield, Turnberry, Troon, Carnoustie. Gleneagies and Loch Lomond among them. The Scottish Tourist Board is anxious to promote its additional quality courses, many with reasonably priced accommoda-tion nearby.

John Samuel



coast'

ive years ago it was tered in Hawaii called Prince-fashionable to relate ville. the boom in golf course construction taking place in Britain with a similar period of expansion in the 1890s. No one is making such comparisons now. The grand openings have become few and far between and they are not so grand when they occur. A few highprice failures have seen to

There have been one or two notable contributions, such as Loch Lomond and The Oxfordshire, but many other entrepreneurs have learned the expensive lesson that a champion-ship golf course involves large amounts of capital with no prospect of a short-term return. The days of courses with lavish development costs in excess of \$25m may have gone for good.

The Rooney family did not need to carry out masses of research to discover this. Based in Yorkshire, the patrierch Bill had made his wealth

> One, called Elvis, spoke proudly of how his handicap had tumbled from 19 to 12 in six months

from fitted kitchens and he wanted to use some of the equity to develop a golf desti-nation. It was quickly apparent that he would have to look

His eldest son Julian organised research in parts of Europe, large areas of the US and the Caribbean. It was three years before they settled on a beautiful 480-acre site in the parish of St James in Barbados. Eighteen holes have now been built, with nine more to come. The investment, the largest undertaken by a forsign private concern on the island, will be recouped through the building of 350 luxury homes, concentrated around one of the nine hole loops. The venue has been named Royal Westmoreland.

St James is at the heart of what has become known as the island's "platinum coast", because of the wealth of the people who live and spend their holidays there. It is perhaps surprising that they have made do until now with golf of a more ordinary hue, in the form of the 18 holes available at the Sandy Lane resort.

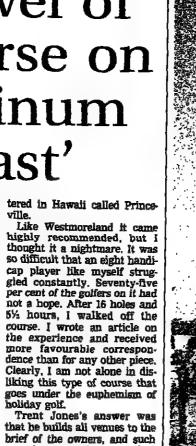
Bill Rooney, who has a holi-day home on the island, knew there was a demand and Royal Westmoreland certainly meets the need for a first-class venue.

Twelve months ago I visited Moscow with the Westmore land architect, Robert Trent Jones, and he could not stop talking about the site he was developing in Barbados. Now the reasons for his enthusiasm are apparent. Yet I felt some trepidation at playing Westmoreland, on account of another Trent Jones course I encoun-

Ċ.

and Carry





have my article on his mind when we met. His greeting was: "You'll be pleased to know this isn't a throw-yourclubs in the gully type of Trent Indeed it is not. Off the back tees, with the omnipresent trade wind as its ally, it provides a atern test for any player. Yet off the blue tees,

was the course he was asked

Julian Rooney, the amenable

31-year-old managing director

at Westmoreland, appeared to

for on that occasion.

boliday golf.

for the average golfer, it is an example of what holiday golf should be all about, The par-threes, in particular, are sublime illustrations of an architect's craft. It is difficult to think of any course with a better collection of four short holes. There are also two delightful short par fours. It may also be the only course in the world where the ocean is visible on every hole and yet it

is not a links course. Given that 350 of Westmore-land's 450 members will be the home owners, the course can be seen as a perk for purchas-

The development has also stimulated interest on the island in the sport. Sandy Lane has responded with plans to build a further nine holes, while other courses are being talked about, including at least one public course for locals who could not hope to afford the membership fees at Sandy Lane and Westmoreland.

Yet, while pitched at the privileged, Westmoreland is helping the game at grassroots level. The caddies are given time and equipment to improve their own goifing skills. Ons, called Eivis, spoke proudly of how his handicap had tumbled from 19 to 12 in six months and how he was trying desperately to get to 10 so he could qualify for the national team's squad sessions. The director of golf, Mark Vickery, is keen to develop this side of the operation.

At the island's Grantley Adams airport, the sight of a golf bag coming off the carousel was once so rare that Bajans greeted such oddshaped luggage with puzzled expressions. No longer,

Derek Lawrenson The writer travelled to Barbados with Caribbean Connection (01244-341131) and stayed at Cobblers Cove on the St James coast. For information on Royal Westmoreland, contact 0171-355 5028.



### Morocco Seaside adventures

he fortune teller in the market square of Marrakesh was only partly correct in his predictions; but that was to be expected, he was not a golfer. "You'll have much good fortune and see many wonderful sights," he said. "But beware of strangers bearing long sticks who will demand money.

In fact, the rate for Moroccan caddies is 70 dirhams (£5). Throw in a half-way drink and a tip and at a total below £10 it is hardly daylight rob-

bery.
The game is booming there. Until about 1988 there were only seven courses, now there are 23, most of high quality. King Hassan II is an avid golfer and that has helped the cause and the year-round tourist industry at which the new projects are directed.

Some cities have at least two courses, many designed by American architect Cabel) Robinson. Most golf clubs are set in wooded country, a pointer to high water tables which contribute to a commendable standard of presentation. Unlimited water and sunshine plus cheap labour equates to a greenkeeper's dream. Without exception the courses are in impeccable condition; striped fairways, chequered greens, pristine bun-kers. It all looks a treat.

Options are varied for the travelling golfer. You could stay in a city hotel using inexpensive texts to nearby courses, while non-golfing partners investigate the souks and sights.

More adventurous souls might contemplate a two-centre stay, driving between cities and stopping en route.

About 170 miles would be the lon-

gest drive necessary between two cities - Marrakesh and Agadir - but other journeys are appreciably shorter, particularly from Casablanca, and the country roads are of a reason-Most cities are on or near the coast

Tangier, Casablanca, Agadir, Rabat and El Jadida all have appealing golf and the usual seaside attractions. The exceptions are Fez and Marrakesh. both inland but equally worth a golf ing detour. Marrakesh, one of the oldest cantre

of civilisation, is the home of La Mamounia, numbered among the world's great hotels and a favourite of Sir Winston Churchill. Film stars still holiday there and some frequent the Royal Golf Club, built in the 1920s by the Pasha for his guests. Gentle and scenic, with lofty palms and flowering

shrubbery, it is a welcoming course. Nearby is an outstanding resort, a 314-roomed, five-star hotel offering five restaurants, tennis, horse riding, a bowling alley and a nightclub-disco. Opened in 1993, it is the centrepiece of Palmeraie Golf Palace and a course designed by Robert Trent Jones snr. Sumptuous sums it up.

Agadir is a coastal resort with two clubs. The Royal, with acres of lakes and cascades of flowering shrubbery, winds its way through stands of nalms and mimosa trees. It is ostensibly innocuous, but deceptively so.

With 27 holes designed by Cabell Robinson, The Dunes nearby is also within two miles of the city centre and laid out in woodland interspersed with a necklace of lakes, waterfalls and fountains. Several holes are memorable, all are beautiful and challeng-

Casablanca is on the coast about 150 miles to the north, with the Mohammedia golf club a further 35 minutes away. Both deserve extended visits. The golf course, venerable by local standards, opened in 1925 and was extended from nine to 18 holes in 1947. It is described as a links but it might best be categorised as seaside parkland.

Whatever the definition, it is a fine test, winding through trees and shrubbery to contoured greens. The rolling terrain and a constant sea breeze demand precise judgment and you will need a sound short game.

Finally to Rabat, 50 miles from Casablanca, where lies Royal Rabat, thought to be King Hassen's favourite. This boasts a nine-holer, the par-72 blue course of 6,700 yards, and the red course, a monster of 7,320 yards from the back tees.

A feature hole, initially considered bizarre but since copied frequently, is the ninth, a par-three over water to an island green reached via a bridge. At 189 yards it is a challenge. I missed the green, twice.

**Barry Ward** Marrakesh Express, tel: 0141-382 1991, affers a range of golf packages covering several cities with flights from Heathrow and Gatwick using GB Airways, now operating under the flag of

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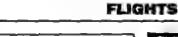
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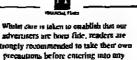
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**Sporting Profile** 

## Faldo: the greatest golfer Europe has bred

Why this man? Why now? Derek Lawrenson on a real champion

s Nick Faldo the finest European golfer of all time? There is not much doubt now. In March supporters of Harry Vardon, Henry Cotton and Severiano Ballesteros could still have put up vociferous man, but what happened at the Masters last month means only the one-eyed follower would try now.

Over the next fortnight Faldo will be making what amounts to a celebratory tour of southern England, playing in the Benson and Hedges International at the Oxfordshire and then the Volvo PGA Championship at Wentworth. No doubt many who will turn up to watch will do so wondering. Why this man? What makes him better

than anyone else? Certainly if golf was purely a game of skill then Faldo would not make the top 50. If it was about who could hit the ball hardest then he would not figure in the top 1,000. If it was

about personality, there are not enough noughts available. Instead, perhaps the answer lies in an insightful tale that Joyce Faldo, his mother, tells when her son was 13 and golf was the furthest thing from

"He was obsessed with cycling," she says. "He had two bicycles, one for road racing and one for the track, but he did not went to just ride them and improve his fitness. He wanted to know how the bikes worked as well. He would sit for hours in the garage, dismantling them and seeing how the parts fitted. Then he would put them back together again."

Eleven years ago, unhappy that he had not won a major championship, Faldo dismantled his golf swing. He threw out the bits that did not mesh perfectly and worked for two years on creating something that he could trust completely under press From 1987 to 1992 he dominated the game, winning

five majors. During the following two years he was less successful. It was time, once more, to dismantle, to refit, Faldo believed his problems lay with his putting. So he parted company from the European tour to rejoin the US tour, where the greens are invariably in better condition. He is now, statistically, the best putter in the US and so mastered Augusta's

notoriously difficult greens last month that he three-putted just once in 72 All this sounds perhaps just logical on paper but it involved enormous cours and sacrifice. Anyone who has simply tried to grip a golf chub properly knows that the hands are being asked to do something for which they were not designed. To dismantle a swing that one had used for 12 years, and with which one had enjoyed the kind of specess that would satisfy 99 per cent of golf professionals, emphasises the Faldo was born with considerable reserves of what Jack Nicklanz once referred in as "the deep stuff". Yet that was just stage one. When he stopped winning in 1993 and 1994 Faldo left his wife and three young children in Britain, and the months apart while he worked on his putting in the US eventually led to a separation that will culminate in divorce. What people rightly marvel at is how inspired he becomes when championships are at

stake and the golf of everyone else becomes untidy. Five of his six important victories have come from being perfectly placed to take advantage when the player who had hitherto been leading trumbles under pressure.

Faldo believes he is so good in these situations because h knows every moving part of his swing. "The swing is everything," he says. "Because I know it will stand up to the heat of the moment I don't have to worry about it when I am playing a shot. I just have to concentrate on the task in hand and that gives me an enormous advantage

mentally." The most impressive shot Faldo played at Augusta came at the par five 13th on the final day. He had just seen Greg Norman fall apart, dropping six shots to par. Faldo had assumed a two stroke lead and the moment had come to take the. initiative.

Yet the shot he had to the green was fraught with danger. He had 200 yards to go, with Rae's Creek awaiting any ball that fell fractionally short. If Faldo had gone into the water, the momentum would have been lost and Norman would have gained heart. Instead he played what he later described as the "crispest shot I hit all week".

ERGUJO ~ The great names in golf terrible discourtesy in a game which are so different to those him and his jokes. At one press conference, on the eve of have earned their reputations found in Britain, begins with where etiquette is paramount. an advantage, With three Masters titles and three with shots like that one. Faldo Five years on, after his third anyone wants me over the now stands tied 11th on the all Open victory, there did not Opens, Faldo's ambition now appear much improvement. This time he did commiserate time list of majors won and he deserves his place among the is to win a first US Open,

game's legends for the odds are stacked heavily against any non-American golfer

reaching such heights. Unlike tennis, three of the four majors are always played in the US, and clearly the American who grows up playing on American courses.

something he readily admits that has developed into an

Faldo has become more likeable as he has mutured. After winning his first major, the 1987 Open, he forgot to mention the runner-up, Paul Azinger, in his speech, a

with the runner-up, but then went on to thank the press from the "heart of his bottom". All around the 18th green spectators sat in the excruciating silence that only a vulgar joke delivered in poor

taste can produce. But the US has improved

a long holiday, he said: "If next month they will have to ring 1-800-FISHING."

Then came his spontaneous gesture towards Norman at Augusta, when the pair embraced on the home green It was a poignant and powerful moment, the day a great purveyor of his sport became a sportsman in the fullest sense of the word.

Rugby/Huw Richards

### Two codes still a world apart

between rugby union champions Bath, and Wigan, the rugby league champions the 82-6 Wigan victory being entirely expected - might sug-gest that the two rival codes will eventually merge.

And Wigan's appearance today in the Middlesex Sevens at Twickenham might add to that impression. Indeed, it may happen.
But it is not quite as simple

as that. A lot has changed in the last 101 years since the split over payments to players.
To start with, league is not exclusively professional. As well as the 35 professional clubs, there are several hun-dred members of the British Amateur Rugby League Associetion's competitions.

And, even if the codes were the same up to 1895, they have diverged substantially since. League's decision to drop the line-out in 1897 was the start of a process of differentiation which has continued to this day. This is not surprising. In 1895 rugby was still in its early stages. It was only 24 years after the formation of the first union and the playing of the first rugby international.

Divergence has gathered pace over the last 30 years. In 1966 the absence of a specialist hooker was widely regarded as a significant factor in Wigan's heavy defeat by St Helens in the Rugby League Challenge Cup final. To play without such a specialist still spells disaster for a union team at any serious level.

Many explanations could be advanced for Bradford North-ern's 40-32 defeat by St Helens in this year's final, but the choice of prop Bernard Dwyer as hooker was not among

That shift reflects the two games. League, forever inno-vating in search of a faster, speciator-friendly game; is a simplified stripped-down game developing a few hesic skills – running, handling, tackling – to an extraordinary degree. Its players are versatile and to a great extent interchangeable, backs common.

Union is complex and technical, with a wide range of specialisms - notably the ball-winning phases of scrum, line-out ruck and maul. Players, particularly forwards, are more snecialised. The abbreviated game of union, played with seven a side, is probably closer to league. Anyone offered decent odds on Wigan for the Middlesex Sevens title today should

take them. Relations between the two codes have been unedifying. Union has mixed disdain with coercion and outright discrimination. Adrian Spencer was banned as recently as 18 months ago for playing unpaid with a professional league club. Yet union ignored blatant breaches in its own ranks and happily admitted players of other professional sports.

Sections of the league media and public have been prone to dismiss union with views to the effect that "they're a bunch

or some, last of pansies who can't tackle". Wednesday's game There have also been attempts There have also been attempts to prove statistically that league - where the ball is in play for twice as long as union - is the superior game.

This is proving unprovable.
Union fans prefer union.
league supporters prefer
league it could hardly be any other way. If Bath v Wigan helps insert fairness and sense into relations, that is fine. But it is not the same as unifica-

Merging codes by combining rules is difficult. Australian Rules and Gaelic Football, closer in structure and without a century of enmity, failed in their attempt.

League might start taking scrummaging seriously. Union might wonder whether the line-out is more trouble than it is worth. And there is perhaps a case for it moving from 15 players to 18.

But all compromises stall on the tackle rule - the ball stays live in union and is dead in league. Hence union's potential for continuity, but also its risk-aversion. Much better to put the ball in touch than risk los-

'The hard-core fan is in much the same boat as the political party activist'

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ing it. League's tendency is for a stop-start game, but its teams are also prepared to attack from any distance. There is little evident sup-port for unification among the

hard-core supporters who keep the two games going. On the-last occasion when Open Rugby, the league magazine, polled its readers, support for a unification was in lost deposit. W territory. The two separate games are liked for different reasons by their supporters. If they were not both still called rugby, it is hard to see why anyone would be talking of mergers. American Football is split off in the late 19th century. No one is suggesting that

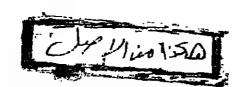
should re-merge. But the economics of modern sport have placed the hard-core fan in the same boat as the political party activist - dis-trusted, despised, taken for granted and marginalised.

The sponsor, the casual TV. watcher and, above all. Ty money have a higher priority. Real fans will probably turn up anyway - and income from them has proved insufficient for either game's ambitions. Both are increasingly depen-dent on a drip-feed of television money.

It will not be long before some television chief, with no sense of either game or their histories but a sharp eye for the main chance, starts pushing for unification. If Wigan for the Middlesex Sevens looks a good bet, either set of authorities resisting the blandishments of television executives. is a bad one.

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#### OUTDOORS

Everest Expedition / Richard Cowper

Richard Cowper reports from Everest Advanced Base Camp in Tibet at 6,400 metres

rian Blessed, the irrepressible actor and mountaineer, was due to set off in grand style early this morning for the North Col on his final push to the top of the world's high-

On his departure, Blessed's remarks showed his usual flair for the heroic: "As the great mountaineer Rheinhold Messner said - 'we are going to voyage up there on a knife-edge. But we mountaineers do not have a death wish, we have a life wish.' "

Everest, however, is no lon-

### The final push for the summit begins

ger the domain of a highly accomplished elite band of mountaineers such as Messuer, but is rapidly becoming the playground of the western world.

Blessed bimself is part of that vanguard. Accompanied by his entourage of personal guide, television director, two high-altitude cameramen and four experienced sherpas from Nepal, the bearded 59-year-old star of Z Cars and Str Galahad

route to the top of Everest more a matter of painful endurance than mountaineering heroics or great climbing

In the last few days, more than 50 sherpas - several of whom have already climbed to Everest's summit more than once - and scores of climbers from more than a dozen expeditions have trodden a well-worn, if exhausting, route

of Everest, is likely to find his to just below the 8,848-metre summit.

Even more significantly, sherpas from the Japanese, Indian and Norwegian expedi-tions have fixed permanent ropes on to the rock and snow virtually all the way to the top, allowing Blessed and his companions to clip on at Advanced Base Camp (ABC) and follow the line in safety as high as their hearts and legs

the actor's expedition, organised by Bimalayan Ringdoms of Sheffield, jokingly referred to themselves as "the British North Ridge Parasites' Expedition" as they have lazily acclimatised in comparative splen-dour down at base camp while other nationalities have done much of the hard work on the mountain

Blessed's sherpas have, how-ever, worked bard to make a

A few acerbic members of hazardous venture as safe as possible. They have set up a series of pre-stocked camps on the mountain in an attempt to minimise the effort for the actor and his sahibs now the final summit push is under

way. Most important of all, however, the 16-stone romantic, who identifies closely with George Leigh Mallory, the famous British mountaineer who disappeared on Everest in mysterious circumstances in

1924, has agreed to use oxygen. Like Mallory, Blessed believed until recently that only "rotters" would be so unsporting as to use this artificial gill. An unusually contrite Blessed said: "The pressures on me to get to the top are enormous - from film makers,

to sponsors, to friends and to hospitals. I don't like using oxygen. I don't want to use it.

But I accept I won't get to the summit without it. So I'm

going to be a good boy."
So, too, will most of the 200 or so other climbers planning to tackle the same route to the top of Everest over the next

Unfortunately, my day of high altitude sickness may prevent me from getting much above 7.000 metres on my summit push next week now that I am back on the mountain after three days' rest in

■ The expedition has been made possible by Himalayan Kingdom Expeditions, North Face, Bollé, Lufthansa and Ber ghaus.

### Gardening/Robin Lane Fox

### Women in the garden

themselves, the proentire art depends. The next few weeks should bring in a good crop of converts.

Azalea and magnolia gardens are still at their best, thanks to the late spring. Chelsea flower show looms, where the crowds are no longer such a deterrent, thanks to the streaming of visi-tors and the considerable rises in the price of a ticket.

All around us, nature is growing furiously and there is a temptation to join what you cannot beat and try to become the gardener that your parents

Gardening has appealed to

almost every human type, but there is still a strong belief that it appeals especially to women. The gender factor faces new constraints. In the old days, gardening was an area in which male and female could be active on equal terms. There was a feeling that the garden could be left as the woman's concern, an alternative to the kitchen or the children. It was never true that women were better gardeners Eve has continued to have many helressee. But the divisions of domestic life did leave the garden open to feminine

art and it is here that the new converts might like to pause think and take encouragement. Is the demise of the housewife going to alter the future intake of keen gardeners? Once, he left home on the morning train and she coped with the children, carting them into the garden whenever possible and leaving them to sleep or amuse themselves while she

got on with the job. Nowadays, she goes to work too, but digging and weeding are not within the scope of an cu pair's contract. I have yet to meet a horticultural nanny, so keen that she weeds her employers' flowerbeds just for the fun of it.

Will the tradition of feminine interest survive the change in female circumstance? I see every sign that it will, because gardening has an appeal which does not depend on the imbal-e in old gender roles. In my experience, it is gender neutral. Women and men are

ike gardens, the equally likely to be good at it ranks of gardeners and their tasts for it goes are regenerating beyond a particular balance of

genes or social roles.

Nonetheless, it is fascinating what each sex says, on occasion, about the other, I have listened to earth-stained older women in dungarees, telling me that gardening is women's work because they intuitively know how to handle the world of herbs. I was also told, only last year by one of our greatest living male gardening writers, that women are never really good gardeners because they cannot see the broader picture. They plan and plant in fussy. unrelated detail.

These stereotypes are marvellously illuminating about their proponents, not about the subject. I really could not define a female style in the garden and I would never agree that it is fundamentally a female art. I would, however, agree that women have written some of the best things about it. So have men, but each side should remember the other.

In this spirit, I would like to direct potential converts and arthritic enthusiasis to a magnificent collection of female writing on the subject. Gardenthoroughgoing garden of flowers, but Deborah Kellaway has put together a classic which is the perfect companion for the Women Gardeners (Virago; £7.99) has already been read on Radio 4 and ought to tip the scales for anyone who is wondering if gardening is the pursuit for their future lives. Men. will enjoy it as much as

We all like to find forerunners in things which we have found for ourselves that we enjoy. If we find them early enough they become companions and inspirations, if only to do the opposite from what they

Deborah Kellaway has found so many kindred comments from the past 200 years that my own ideas of garden prog-ress have been turned on their from the head. Of course there are the expected voices, Vita Sackville West or Marion Cran. But there are dozens of others which encourage or reassure.

The older authors are excellent advisers about time. "It is possible within 20 years, to cre-



new-ness, which we associate with the narrow orange labels the wrist-slender stems of young trees." How few of us remember nowadays that the process is slow and cannot be curtailed

bere are excellent comments throughout this anthology about the ways in which one idea leads on to another. In 1903, Mrs Ely was already telling her American readers to start with the advice of a good landscape gardener, "but do not follow it, at least not at once, nor all at one time. Live there for a while, until you yourself begin to feel what you want and where you want it."

From unexpected sources, surprising historical echoes reemerge. In 1924, we learn that: 'In America 'ghost' gardens are rather the fashion. Here everything is dim and subdued. including only plantings of white flowers and silver leaves," The great White Garden at England's Sissinghurst was still 20 years in the future.

The great Miss Havergal con-demns the regimented plant-

ate a reasonably presentable ings of Oxford coilege gardens garden, losing that look of in words which could still be circulated around most common rooms. In 1915, Mrs King quite plainly through several years of lost time that halanced planting throughout is the only planting for a garden that has any design worthy of

the name." Idiosyncrasies and curious advice run throughout the col-lection. In 1927, Lady Seaton was recommending "a loose jumper made of khaki or brown flannel" as part of the ideal outfit. In the 1960s, the spirited Xeni Field spoke up for picturing flower relationships as a better cure for insomnia than counting sheep. "Conjure up a window-box of flowers immaculate in growth and bloom, in brilliant pat-

Sylvia Plath is predictably fulsome about beekeeping, but Anna Merritt is wonderfully good on a day's weeding as therapy in 1908; "After such a day my fingers are bleeding. but I have attained the most profound inward peace and blessed belief of having uprooted all my enemies."

Rabbits keep popping out from their burrows. in 1843, Louisa Johnson believed that

they would not walk on straw or jump any piece of string wrapped round a plant. In 1992, why there is so much fuss about hunting when rabbits

and foxes are such pests. From time to time, famale speak intrudes. Ms Jekyll's garden is "singing hymns of praise and thankfulness". There is some wonderful gush about wild flowers and there are just enough entries which try to be poetic to keep us amused among the practic-

Will the next generation of gardening women have time to leave such a variety of advice and insight in print?

Perhaps they will combine it with the double lives of work and motherhood; perhaps a minority will discover that there is not much point in working for money any longer and will turn to the garden as an outlet. The split between the sexes is not inherently active in gardening style and practice. We can enjoy it, in this new season, in an anthology for all our bedtimes, while wondering how the same themes will play themselves out in the changed pattern of

### Motoring/Stuart Marshall New models and

### ruffled feathers

ine how two women might react if they arrived at a smart wedding wearing dresses that were not identical but uncomfortably close to it. In which case, you will understand perfectly why there seems to be a slight frisson of annoyance, a ruffling of feathers, between Citroën and Peugeot over the launch of their latest small

Citroën speaks of the Saxo, which will eventually replace its first proper supermini, the AX, as a new model. For Peugeot, the latest 106 - from which the Saxo differs only in detail - is no more than a substan-tially facelifted, improved and langthened version of a fouryear-old car.

Peugeot merged with Citroen several years ago to form the PSA Group. Citroën, the junior but by inclination more inno-vative partner, takes it amiss if its new Saxo is described as a badge-engineered Peugeot. And Peugeot is miffed because, at any rate in Britain, Saxos are likely to undercut their 106 counterparts by a few pounds as they fight for sales in the car market's most competitive

Car buyers are well aware

that since the 1990s all Citroën

and Peugeot cars have shared major components such as engines and transmissions, although the sophisticated gas/ pension of Xantia and XM remeins a Citroën exclusive. Until now, PSA Group cars with the same vital parts have looked very different. For instance, no one would confuse a Citroën ZX with a Peugeot 306, although under their metal. skins there is little of significance to set them apart.

But sideways on. I reckon autumn. However, the manual that only their creators will be able to tell a Saxo from a 106. From front and rear, though, you know which side of the family they have come from. The 106 looks remarkably like its larger brother, the 306. In the Saxo, I thought I could detect slight styling overtones of both ZX and Xantia.

The interior trims are different but whether you buy Citroën or Peugeot, you get the same mechanicals. When Saxo goes on sale in Britain next week, there will be only one body, a three-door; a choice of

> Both the 1.1-litre and 1.4-litre Saxos rode and handled comfortably

two petrol engines (1.1-litre, 60 horsepower and 1.4-litre, 75 horsepower); and three trim levels - LX, SX and VSX. Two weeks later Peugeot dealers will start selling new 106s with three-door and five-door bodies, 1.1-litre and 1.4-litre petrol and 1.5-litre diesel engines.

Later in the year the five-doors and diesels will join the Saxo range and both 106 and Saxo will be available as 1.6-There will be sporty versions, too, the most muscular with a 120 horsepower, 16-valve, 1.6-

litre engine. Only the cheapest entry model 106 will lack power-assisted steering, which will be a 2875 extra on both 1.1-litre and 1.4-litre Saxos. It will not

available until early

steering of the Saxos I drove last week - mainly on country roads and motorways - was surprisingly light and I thought at first it might have been power steered.

Safety and security items such as four-digit key-pad engine immobilisers, driver's airbag and pre-tensioned seatbelts are common to both marques. Anti-lock brakes (£585 extra on the Saxo) and passenger airbag (£190) will also be available on the 106.

As I have not yet driven any 106s. I can make no performance comparisons, although I doubt if there are any. Both the 1.1-litre and 1.4-litre Saxos rode and handled as comfortably and competently as any obvious rivals, which are listed by Citroen and Peugeot alike as the Ford Flesta, Vauxhall (Opel) Corsa, Renault Clic and VW Polo. Pointedly, Citroën makes no reference to the 106. nor does Peugeot to the Saxo.

The Saxos felt more like medium-sized cars than superminis until it was time to park, when they slipped more easily into tight spaces. The 1.1-litre engine was, I thought, sweeter than the 1.4-litre and just as willing to sustain business motorists' cruising speeds on the motorway.

The yielding seats of the basic £7,350 1.1i LX appealed to me more than the firmer ones windows, central locking and power-adjusted mirrors, the 1.11 LX looks the best value.

Fuel consumptions of the 1.1litre and 1.4-litre Saxos in average use should be around 42 and 41mpg (6.73 and 6.91/ 100km) respectively. The diesel version will better this with 53mpg (5.83 1/100km).



The Citroën Saxo: the 1.1i LX pictured here looks the best value



### Who wants to be a billionaire?

No one would after reading these two biographies, writes Paul Betts

the richest man and the other the richest woman in the US - and they make for very depressing reading.

They shouldn't. Both seemed to have everything, and more. Good looks, brains, fame, power, mighty sexual appetites (he seduced more Hollywood film stars than Don Giovanni's mille tre; she bedded General Patton, Errol Flynn and the notorious playboy Porfirio Rubirosa), and they both inherited barrels of money which they multiplied by their own business acumen. He flew around the world when



flying was still in its pioneering days, launched Jean Harlow and countless other sex goddesses, owned for a time most of Las Vegas, built aircraft and created one of the world's biggest airlines, became the first individual to own a Hollywood studio while being the largest supplier of electronic warfare systems

to the Pentagon. Her achievements were not of the same dizzy scale. She nevertheless built up one of the world's most profitable art collections, owned more US treasury bonds than any single other private investor, turned orchid growing into big business, was a spy in Italy during the second world war and worked for a while as a foreign correspondent.

No, these are not new books on James Bond and Mata Hari, but two new biographies on Howard Hughes, the secretive and eccentric billionaire, and Doris Duke, the

hese are the stories of two very rich Americans - so rich one was called the richest man and the daughter of America's biggest tobacco mogul. And both tell the same old story that all the money in the world cannot buy happiness.

Howard Hughes and Doris Duke had miserable childhoods - Hughes loved by an over possessive mother who kept him closeted from the real world and provoked his later obsession about germs; Duke disliked by a socially ambitious mother who kept her secluded in a New York Fifth Avenue mansion.

In spite of all their adventures and exploits - both in the bedroom and in the boardroom - they apparently never achieved fulfilment in their adult lives. Their old age was equally wretched, with similar patterns of drug abuse and neglect by associates and servants all too keen to get their hands on the financial empires of their respective masters. The epilogues to their stories are just as awful with years of litigation and bitter fighting over wills and billions of dollars of assets.

HOWARD HUGHES; THE UNTOLD STORY by Peter Harry Brown and Pat H. Broeske Little, Brown £20, 482 pages

TOO RICH - THE FAMILY SECRETS OF DORIS DUKE by Pony Duke and Jason Thomas

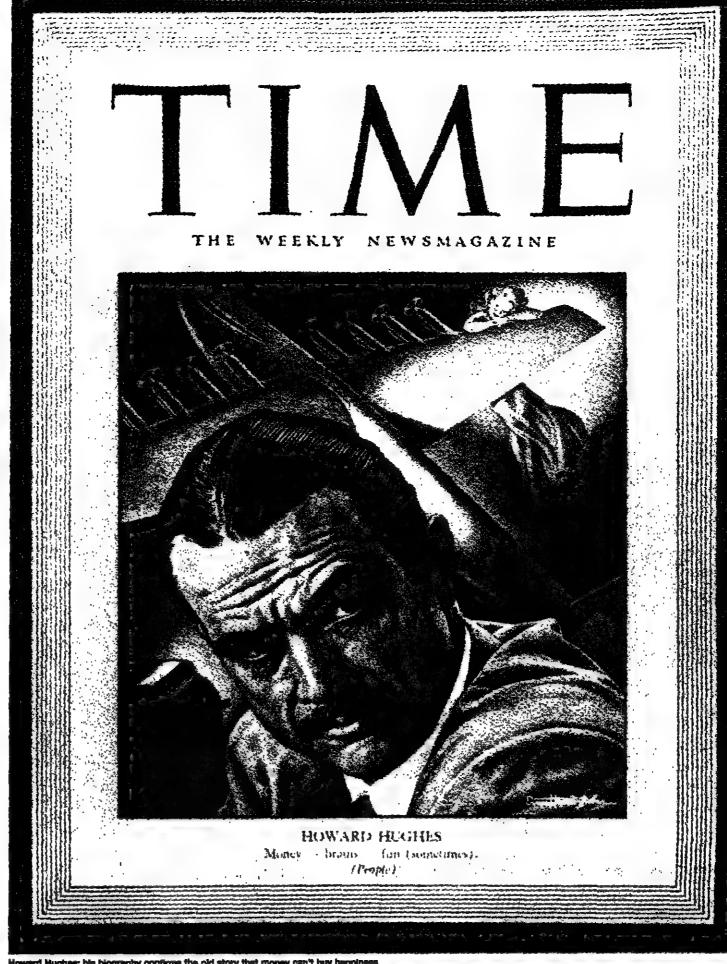
HarperCollins £16, 271 pages

The latest Howard Hughes biography by a duo of American journalists is an exhaustive book based on recently unsealed court documents and interviews with more than 600 people close to the billionaire. It argues that Hughes was not, as many have suggested, mad, but suf-fered from an illness unknown at the time called OCD - obsessivecompulsive disorder.

One UCLA professor called him "the most famous obsessive-compuisive in modern history." With proper medication he could have been cured. He was besieged by a chemical imbalance in the brain, probably inherited from his equally ssive-compulsive mother.

There seem to have been no chemical imbalances with Doris Duke, although her upbringing, like Hughes', must have caused scores of other life-lasting imbalances. But then, both Hughes and Duke, lived in different worlds - a planet where all excesses were possible, a bacchenalia of money, lust, power and instant gratification. In short, the

world of carpetbaggers. The two biographies devote a lot



Howard Hughes: his biography continue the old story that money can't buy happiness

their glamorous subjects. It makes for some entertaining and racy tab-loid reading. Hughes seems to have had every good looking girl in Hollywood: Ava Gardner, Rita Hayworth, Katharine Hepburn, Bette Davis, Lana Turner, Ginger Rogers, of attention to the sexual exploits of to name a handful.

Maybe there is a deeper point in all this. Doris Duke believed the very rich and the very poor often have the same attitude to sex. The very rich can buy almost everything except a climax; the very poor have nothing so when they experience great sex it is wonderful. So

being poor or being rich provides the freedom for sexual indulgence that usually escapes the middle classes, worried about jobs, mortgages and school fees.

Hughes and Duke also suffered the normal cycle of human disappointments and passions ranging

erable than poor and miserable.

from unrequited love to professional setbacks (Hughes ended up losing his beloved airline TWA). Somehow, however, it is difficult to feel great sympathy for these two tragic figures. As the milkman once said: it is better to be rich and mis-

### t a private Conservative gathering, a speaker, who had advocated a pragmatic middle-of-the-road stance, For he embraced at least two differ-

was interrupted by the new party leader Margaret Thatcher. She took out a book from her briefcase, held it up for all to see and then hanged it down on the table, saying sternly "This is what we believe." The book was Friedrich Hayek's The Constitu-tion of Liberty by the Austrian-born political economist who became a British subject and who died in

There is a delicious irony that a book advocating individual diversity and spontaneous order should be imposed in such an authoritarian fashion - if this is really what happened. For I have yet to see this incident described from a source sympathetic to the former Conser-Andrew Gamble, who is a left-of-

centre professor of politics at Shef-field, became interested in Hayek as a result of his work on some of the contradictions of the Thatcher variety of Conservatism. It is to his credit that he realised that Hayek was much more than a propagan-dist and that he had a message for people who were far from Conservative in political persuasion.

Hayek did not provide a consistent political philosophy (who has?).

once read, or heard it remarked, that "There's a lot

of cleverness in the world, but not enough". Cleverness has

been the critical accusation levelled

bring you the beauty of facts", says

the speaker, "There is so much to

"I will pledge you what is here:/a thousand kinds of bread,/each with

### Value of studying an icon

This author has not made the most of his material, argues Samuel Brittan

ent outlooks: 1. Classical liberalism, in the old

English sense, with a strong empha-sis on the rule of law, competitive private enterprise and limited gov-Burkean conservatism, with its

emphasis on the superior wisdom of institutions which have developed with time. This strongly condemns the rationalist view that society can be redesigned from scratch by a central reforming drive.
Occasionally these different

approaches, as in the nostalgic view of Gladstonian England, may point in a similar direction. But very often they conflict. In the old USSR, dictatorship and state control embodied the traditional wisdom; and the proponents of free elections or free markets could be accused of just that kind of constructivist rationalism with which Hayek charged radicals in the west.

Without providing a complete sys-tem, Hayek nevertheless left us some most important key ideas which he did not claim to have orig-

revive and develop. The first is the idea of the market - not as a device for the optimal allocation of known resources by known techniques to serve known wants, as mainstream economists lapse into supposing - but as a dis-

HAYEK - THE IRON CAGE OF LIBERTY by Andrew Gamble Polity Press £45, 240 pages

covery mechanism which can utilise the dispersed knowledge of millions of widely scattered individuals and groups. The market is a social device, like language and law, which has gradually evolved and not been consciously invented. No kind of computer could hope to have the tacit knowledge - knowing how rather than knowing that which a functioning market can provide. Nor can it predict the emergence of new knowledge, innovations, or people's reactions.

insted but which he helped to form of market socialism, which can be compatible with this decentralised mechanism. Unfortunately, however, market signals are of limited value unless there is some reward for following them. That is why the abolition of central planning and price control has not proved sufficient in the former Communist countries without privatisation to make them effective. Hayek's second main legacy is the importance of a government of laws rather than of men and women in

protecting both freedom and efficiency. This was the aim of the Founding Fathers of the US Constitution and was revived by Hayek as the key to a revived constitutional Gamble explains this side of Hayek, but somehow he does not

give it sufficient emphasis. This is rather surprising. For here is the aspect of Hayekian thinking which Conservative politicians - Thatcherite as well as corporatist - most certainly reject. When ministers "decide" to finance ventures like Gamble puts his hopes in some the Pergau Dam they are substitutprocedures and conventions - and indulging in pretty bad economics as well.

There are other Hayekian themes

to which Gamble might have had more sympathy without crossing the ideological floor. Hayek regarded majority voting as merely a convenient decision rule and was concerned to put limits on powers of a "temporary majority". There is no divine right of a majority, still less a plurality, to impose its will of everyone else – something Lord Hailsham realised in his attacks on the mandate doctrine which he made, but only when in opposition. Gamble finds this hard to take. But surely the Thatcher centralisation of power should have taught some lessons to reformist socialists? Hayek also fulminated, along with many others, against the perversion of representative democracy into a competitive auction among interest groups? Why cannot Gamble give a resounding three cheers?

Gamble makes a strategic mistake in devoting most of his space

to an outline of Hayek's ideas and reserving his own assessments of its strengths and weaknesses mainly for the concluding chapter. Most of his outline is fair enough; but there is a lapse when he seems to attribute to Hayek some sympathy for the government of General Franco and the old South Africa without producing chapter and verse. In general, he would have done better to have summarised Hayek's main contributions at the beginning and written his own essay on both what he thinks is wrong with the whole Hayekian vision and on the aspects which he thinks that even democratic mar-

ket-oriented socialists can use. Hayek could not conceal his pleasure in the last decade or so of his life when his ideas became fashionable at least in some circles and he became an icon. But icons are not often studied in detail. Most of the Conservatives who praised Hayek not only failed to follow his principles: they were not even aware of what they were. He was simply an intellectual stick with which to beat their opponents. How many knew or know that he was not merely a theoretical federalist, but actively tried to promote the cause at a European level at the Mont Pelerin society he started after the second

### Fiction An idea too big for its plot

strong-willed and intelligent young heroine of two earlier novels by Byatt, The Virgin in the Gorden and Still Life. In Babel Tower, she follows Frederica's escape from a violent husband and a menacing household under his rule into the confusion of urban society in the

Groups and the power of language are Byatt's chief preoccupations here. In the story of Babbletover, a novel-within-the-novel which licenses Byatt's pleasure in using diverse styles and plots, she shows the danger to a medieval commune when it falls under the power of a single obsessive mind. In London, Frederica is drawn into the idealistic group at a city art-school which seeks to reject past values as it establishes a new creed. In a London crypt, Frederica's brother-in-law expiates his private griefs by dealing with the lost group of society's outcasts, one of whom reappears as the mysterious, messianic author of Babbletower.

BABEL TOWER by A.S. Byatt Chatto & Windus £16.99, 617 pages .

**HEATWAVE** by Penelope Lively Viking £16, 224 pages

Frederica's academic skills lead her into another group which is intent on protecting the young by revising the forms of language they may use. Each group is shown to have a rotten centre; Byatt's sympathies appear to be with Frederica, who seeks to maintain a distance from

A less compelling and approachable novel than Possession, Babel Touer is more ambitious in its scale and thems. Byatt's range of literary reference is commanding, but ideas seem, on this occasion, to have overwhelmed both the characters and the plot. In both the characters and the plot. In her most recent book, a fascinating series of interviews on the subject of characters in six classic movels. she was at her hest, discussing the ways in which Austen, Bliot and Murdoch, among others, establish the reader's interest in their characters and how they are brought to life.

Several of those novels are referred to here, for Babel Tower is, in its different way, as intensely literary in its concerns as was Possession. How baffling, then, and how disappointing to find that Byatt's enormous cast of characters are, almost without exception, lacking in the essential ability to hold our interest and sympathy. The ideas are, simply, too big for the multi-threaded parrative to

Read the novel, then, not for emotional pleasure or for the twists and reverses which made Possession such a delight to read, but for the way in which, like an artful octopus, the book spreads its tentacles over a decade, sharpening our memory of its finer moments of madness - the Chatterley trial and the Profumo scandal. She also evokes the burning of books which refer back to the novel's central and disturbing image of a tower of learning which falls to destruction.

17:00 m

n Heat Wave, Penelope Lively enriches a smaller canvas with the subtlety and sharp observation which is the halimark of her work. The story, set at World's End cottage over a single burning summer in the Oxfordshire countryside, is of the breakdown of a marriage. Pauline, the narrator, has painful memories of her own promiscuous husband; now, helplessly, she watches her proud, quiet daughter suffering the same fate.

Lively's characters play out their unhappy drama against a background of the kind at which the author exceis. Few novelists can compete with her in acuteness of vision and a language which is both deft and precise. A pretty tourist village is trapped in "a vice of ringroads;" shopping centres beckon the consumer to "a glittering Savannah of carparks;" a field of coiled hay bales seems filled with giant cotton reels by day. At night, in keeping with increasingly sinister developments in the human story, the bales become "strange monolithic presences, a sculptural army gathered upon the slope of the hill. staring down at World's End with blank faces."

This skilful interplay between characters and the world they inhabit is the consistent virtue of Lively's work. Heat Wave, taut. thoughtful and compassionate, can stand with the best of it.

Miranda Seymour

### Sorrow and cerebral celebrations

Poetry/Douglas Dunn

most frequently at Craig Raine's poetry. His celebrated similes, metaits haemorrhage, the homesick hardware store/which can only say phor-making, his Martianness, have encouraged a flip response which somehow manages to ignore how sentient and emotional his poetry home,/Goethe and the gift of death. It is a poetry which delights in the diversity of life and world, the There are plenty of examples in manyness of names and things, and the title poem of his sequence "The Prophetic Book" - "the turban in a tangerine", "the lemon squeezer/in the inventiveness of how they can be perceived by eye and mind. Forget cleverness. Raine's beliefs about the men's urinal", or a car park poetry could lead to a sentimental seen from the air as a "pharmacy of relish of the plural. But this is ampoules". But the poem goes out of its way to tell us how to read it where the cleverness comes in, or the refreshingly imaginative restatements of the quotidian at and the rest of Raine's work. "I will

which he is so good, and which he

discloses with appropriate tact and

tempo. Some readers might want to see and hear more rhythmic inter-est in his verse, but a poetry which

a shape and name./happiness and is so much one of disclosure and

on the contract of the contrac

CLAY. WHEREABOUTS UNKNOWN by Craig Raine Penguin £7.99. 64 pages

sudden insights is probably better off in a tightly measured free verse

than in metrical arrangements. Cerebral energy, at times close even to eggheadedness, constantly re-examines the pain of sorrowful poems as "Sheol" (spoken by a victim of the dreadful Mengele), or "Limbo", a prayer for someone's after-life which includes startling statements about illness. There is a lot of well-examined elegy and inti-macy in his poetry ("For Hans

Keller", for instance), or the compassionate observation of sorrow, as in "Change", where the simplicity of Raine's manner of writing discloses a tender awareness of human hurt but excludes either under- or

overstatement. His celebratory verve is balanced to the point of sentient perfection by an ongoing contest with the grimmer realities of life - "a bedstead, sleeping rough, / like dead beloved bodies everywhere".

Indeed, that is what the book is about - a distribution of sorrow at the loss of friends and relatives while at the same time trying to protect what he calls "sustained wonder at the world - its limitless, offhand beautitudes, its mysteries

and its bleak brevitles". It could be for that reason that Clay. Whereabouts Unknown is less viscous with figurative inventiveness than much of his earlier work. Raine is not the only writer who

possesses and practises a high degree of intellectual control over the sore subject. In prose several writers come to mind, for example Martin Amis (especially in Time's Arrow), or Ian McEwan, Julian Barnes, A. S. Byatt; and in poetry Paul Muldoon, Simon Armitage and Christopher Reid. It could be that "cleverness" in contemporary writing stands in need of critical investigation. There may not be enough of it, but there is rather a lot of it



11-MAY 12 (55

cyborg bandwagon? Cyborgs are really cool, man. They believe that the human body and brain are almost obsolete, and that the time is coming when we can download ourselves into computer memory, transforming ourselves from organic to inorganic. flesh to unflesh - homo supien to

Perhaps you have done none of those things. Perhaps you are still into necroculture - Paul Cézanne, Jane Austen, all those dead Greeks. If so, what you need to do is turn on, boot up, jack in, break free - to prepare yourself for a post-biologi-cal universe unbounded by limits of any sort, metaphysical as well as merely physical.

Not that we are there yet. There is still a little way to go. But we are spproaching escape velocity, or so it is maintained. Hence the title of

### Prepare to be transported

Cyborgs are cool, and the time is near when all limits will be gone, writes Michael Thompson-Noel lennium mysticism. Physicist Frank

J. Tipler has even reconciled phys-ics with metaphysics by positing an Omega Point (the term is borrowed

from French theologian Pierre Tell-

this book, escape velocity being the speed at which a body, such as a spacecraft, overcomes the gravita-tional pull of another body, such as

a planet.
"More and more," writes Mark Dery, "computer culture, or cyber-culture, seems as if it is on the verge of attaining escape velocity." In short, the electronic media seem to be spinning us into the blurred, breathless world of what Marshall McLuhan in 1967 called "allatonceness", where information pours upon us, instantaneously and con-

Dery, an American, is a critic of culture, especially fringe culture and new media, who sets his stall out stylishly. Cyberculture, he says, is starting to flower now that the information age has wrenched us out of the era of factory capitalism and into the post-industrial epoch of transnational corporate capitalism.

Manufacturing, it is said, is undergoing what Buckminster Fuller called the "ephemeralisation of work" – the replacement of actual workers and widgets by the manipulation, on computers, of symbols that make up an information economy trading in near-intan-gibles - Hollywood movies, TV programmes, high-tech games and theme parks, one-minute megatrends, stock market data, trillioniollar financial manoeuvres.

"We are moving," writes Dery, "at dizzying speed, from a reassuringly solid age of hardware into a disconcertingly wraithlike age of software. in which circuitry too small to see and code too complex to fully comprehend controls more and more of the world around us." increasingly, he says, the mus-

ings of scientists, science fiction

writers and futurologists are becoming inflected with turn-of-the-mil-

hard de Chardin). The Omega Point, **ESCAPE VELOCITY** by Mark Dery Hodder & Stoughton £16,99, 376 pages

thinks Tipler, will be a point of infinite density and temperature towards which the universe will collapse in a reverse Big Bang which aficionados call the Big Crunch.

The energy generated by this implosion, Tipler theories, could be used by a godlike intelligence to drive a cosmic simulator (think of Star Trek: The Next Generation's Holodeck) with so much processing power at its disposal that it could bring back to (virtual) life every

However, as Dery reminds us, the stories we tell ourselves about the future are an attempt to invest our sad lives with drama and meaning that transcend the decay and death which are everywhere around us. Indeed, placing our faith in an end-of-the-century deus ex machina that will belp us escape the need to confront the problems - social, eco-nomic, environmental - clamouring for solutions is a "risky endgame"

But Escape Velocity is not about endgames. It is (mostly) about the here and now, and is an absorbing guide to the new computer counterculture apparently rushing at us. It tells us more than we need to know about techno-hippies, techno-pagans, mind machines, consciousness technologies, zippies, Nietzschean superbrights, cyber-rockers, cyber-punks, cyber-body artists,

text sex, robo-bimbos, coitus artificialis, avant-garde surgery, nonlinear carbon thinking (as opposed to squared-off, logical silicon thinking), machismo vs macchinismo, biomechanical tattoos and the fifth prigoginic level of complexity.

There is a lot of sex in Escape Velocity, although cybersex doesn't seem to have got very far yet. Dildonics, for example, is not really into its stride, while full-blown teledidonics – which sounds thrilling, but will require a global fibre optic communications network working in concert with massively parallel supercomputers - is, sad to tell, regarded as an early to mid-21st century technology at best.

Still, things are warming up, and Dery - no prude - assures us that cybersex will grow exponentially stranger as virtual reality technology develops. On the other hand, there is likely to be much work for

the lawyers if we do not get what we have paid for. For example, when showering after online, virtu-al-reality frolicking with a named and advertised celebrity - Cleopatra? Casanova? Marilyn Monroe? how will we be certain that we have not been fobbed off with sex with an artificial intelligence descended from a grandmaster-level chess pro-gram? Very tricky.

All in all, Dery has produced an

enthralling description of the new computer cultures, fringe and otherwise, that will soon be on offer. But there are two problems with Escape Velocity. First, it is too dense. His publisher should have stamped on a lot of the cleverness and cut it by 100 pages.
Second, the book is probably

about 10 years premature. It is sub-titled Cyberculture at the end of the century. Yet many of the things Dery describes have yet to happen. In 10 years' time, however, he will be able to update it.

In 2006, a book by Mark Dery about cyberculture at the start of the 21st century would be some-



The pioneer of creative conservation: garden designer Gertrude Jekyli, with spade, is pictured with her family at Munsteed Heath in Jane Bro book "Lutyens and the Edwardians: an architect and his clients" (Viking £25, 276 pages), which examines Edwin Lutyens' partnership with Jekyli

### \*From Napoleon to Bosnia

Milton Shulman on the changing face of war

Then I interrogated German officers including Field Marshal von Rundstedt, Colonel General Kurt Student and Colonel General Sepp Kietrich in 1945, they united in blaming their defeat primarily on Hitler and secondly on the superior numbers of Allied planes. ships, tanks, rockets and artil-

- 2

Was it not foolbardy, I asked. to declare war against an industrial giant like the US? They shrugged their shoulders and blamed Nazi leaders such as Goering who had declared that Americans could not make planes, only refrigerators and razor blades.

In his impressive book, The Pursuit of Victory, Professor Brian Bond takes us from Napoleon to the Gulf War to demonstrate his thesis that military ability alone may win battles but not wars: "Fundamentally the victory of the North in the American Civil War", he writes "was due not so much to the operational skills of its generals but more to its capacity to mobilise such industrial and manpower superiority as to render the South's operational advantages almost

irrelevant". Although that war has been recognised as the first modern war, Hitler and his generals were obviously ignorant of its lessons since they arrogantly

assumed that their genius alone could overcome the combined resources of men and weapons of the US, Britain and

Hitler himself had clearly not read enough military history to know that one of Napoleon's fatal flaws was his insistence on one-man rule which denied his commanders authority to transmit orders or control formations beyond his per-

Like Napoleon, he made the

THE PURSUIT OF VICTORY by Brian Bond Oxford University Press £17.99.

grand mistake of combining the roles of head of state and commander-in-chief of all German forces, which left him in his last days in the bunker acting like a madman trying to manoeuvre formations down to battalion size on both the eastern and western tronts

For over 200 years military thinkers and strategists have been mesmerised by the concept of decisive victories. A single battle rarely lasting more than three days -Blenheim, Quebec, Austerlitz, Jena, Borodino, Waterloo, Yorktown - could bring the vanquished nation to sue for

Even after the American civil war and before the first world war, no war was expected to last more than a year. They would be short, chivalrous, romantic and glorious. Anti-war writers like Norman Angell and Ivan Bloch made little impression by depicting the ugly realities of battle to a public which, according to Professor Bond, "found the spectacle of war even more attractive than the spectacle of

football". The most influential theorists on the conduct of war were the Swiss Antoine-Henry Jomini, who died in 1869, and the Prussian Carl von Clausewitz, who died in 1831. Although both recognised that victory required the con-centration of force against decisive points, they differed on how this was to be

Jomini thought like a matador, recommending rapid flexi-ble movements that would disrupt an opponent's lines of communication and penetrate his weak positions. Clausewitz was more the raging bull, arguing that direct annihilation of the enemy's forces in a decisive battle and total war as a continuation of national politics was the most effective way

These theories have inevitabeen adjusted to suit modern realities of warfare such as relative industrial strengths of opposing powers, the tactics of attraction and sures of economic deprivation and starvation on the civilian population, mass conscription, aerial bombardment and, ultimately, nuclear weap-

Bond brilliantly analyses the impact of these technological developments on pa theories. He shows how the view of the superiority of the defence exemplified by the by the mobility of German tank forces that broke through

He also warns us that the nuclear bomb has made the world safe for small conventional wars such as Korea, Vietnam, the Falklands, the Arab-Israeli conflicts, the Iraq-Iran and the Gulf wars and the Bosnian civil strife.

"If victory is often costly, defeat is always worse" is how Bond sums up the findings of his splendid book: "Defeat in war in particular

may bring unexpected compensations, such as economic resuscitation at the hands of the victors, or a political transformation from an anthoritarian to a more democratic regime. But more often defeat has entailed physical devastation, military occupation, expulsion of population, punitive peace terms, and, perhaps worst of all, long-lasting humiliation and internal hatreds."

### The insider as an outsider

Jackie Wullschlager enjoys the insights of a very eminent career

n wartime ledgers noting a sailor's pay, the initials NE stood for "notentitled", used when so many finas were deducted from a man's wages that he got nothing at all. In these cases, a sailor would stare in dismay at the empty cap which should have contained his pay, then replace it on his head, salute, about-turn and complain to his comrades that "he'd got a f\*\*\*ing nordreaded NE.

"Sometimes," says Kermode, "simply to be in the navy was to be in a forking northeaster that never stopped blowing. Sometimes...to be alive at all was to have been born in the teeth of such a

This is one of the most beautiful autobiographies I have read. Frank Kermode is a titled and eminent literary critic, but the sense of being not entitled is burnt into his vision and stamps each of the three disparate sections of this book with a pre-

cise, ironic individuality. Growing up on the isle of Man, he per-ceives that his class is entitled to neither material comfort nor intellectual curiosity. In the navy, recruits are not entitled to expect to live - when Kermode learns the violin, his sailor-teacher is killed, bow and chin-pad are sent to his widow, and "I was no more entitled to the virtuosity I yearned for than he was to live beyond the age of 26, or than she was to her hus-

He survives, becomes a writer, but is always surprised to have a job, and feels in charge of his life "in the way drunken drivers feel in charge of their vehicles".

His story is the classic, mid-century English one - now, alss, no longer possible - of the poor, clever grammar school boy made good. His first job was to sell newspapers on the Steam Packet Com-pany ships salling from Douglas to Liverpool and his last was professor of English at Cambridge, accepted against his better judgment because "some ministure version of the log-cabin-to-White-House

red Hoyle is a distin-

superbly as it entertains.

Scientific discoveries are

often made, more or less simul-

taneously, by a convergence of more than one method. Hoyle's

black cloud is detected by

direct observation through an American telescope, and also by indirect mathematical rea-soning in Cambridge. The

direct observation is made by a

homesick Norwegian research student routinely photograph-ing stars on Mount Palomar. He shows his photographs to

the elder statesman figure of

the story, Geoff Marlowe. Marlowe hastily summons the brightest physicists and mathe-

maticians in the area to read

There is drama as the bright-

est of all, the abrupt young mathematician Dave Weichart,

strides to the blackboard and

in a few lines of calculus

(which are actually printed in

the book), proves from the pho-tographs that a dark projectile

must be heading straight for

our solar system. The troubled

meeting is sworn to secrecy

What lifts the opening of this

novel into a superior class is

the next chapter, in which the cloud is simultaneously discov-

ered, by a totally different

method, in England. The cos-

mologist Christopher Kingsley

has been dragged (against his will for he is an arch theorist who has not looked down a

telescope for years) to a confer-

There is humour as Kingsley

squirms with impatience

through George Green's

description of his attic tele-

scope, leading up to his obser-

ence of amateur astronomers.

and Washington is informed

the astronomical runes.

myth was working in me". Every nuance, therefore, is a comment on social history. At the home of his first middle-class friend, Kermode toys with his asparagus.
"I wouldn't have guessed that in England it is finger food; and when strawberries appeared I refused sugar, not because (at that time] I liked them without, but because after the strain of the asparagus I had simply run out of courage, and did not trust myself with the shaker".

Playing bridge from the Clyde to Reykjavik in a Polish troopship in 1941, he evokes his captain in the space of a trick: "It was as if playing the cards suited his idea of cumping, his power to divine weakness in an enemy's professions, whereas he was

NOT ENTITLED: A MEMOIR by Frank Kermode HarperCollins £18, 263 pages

content to leave the sissy business of bidting and making valuable contracts to the ssly educated middle classes." No one since Evelyn Waugh has written

more hilariously of the absurdity of war. On a ship which was supposed - but failed - to lay an anti-submarine boom off iceland, Kermode languished for years. Captains died by the week - one poisoned himself (from a diet of lambs tongues and pink gin, exclusively), another shot his brains out, a third fell down the

illiterate brute who came to depend on Kermode to write his letters, but repaid him by never learning his name ("What the hell are you, Cosmos? A farring poofter?"). He nearly sank his own ship ("Well, Comody, it seems we've fining 'ad it"); the only time Kermode saw action was when his colleagues mistakenly shot down Canadian plane.

"Tout le reste," says Kermode after Ver-laine, "est litterature." Allusions glitter in his text – Tristram Shandy's image of sleeping diagonally across his bed informs

barely a book is mentioned, not a name dropped, and Kermode continues to play the comic naif. At Reading, he arrives late for an interview, finds the college closed, climbs through a window of a dark room to send its naked occupant shricking out

As editor of Encounter, he is duped about the magazine's CIA connections and sued for libel. At Cambridge, he breaks under the public scandal about the structuralist lecturer McCabe, wakes one morn-

ing and simply resigns. Recollections by the eminent which reveal doubt and mismanagement have an obvious, human appeal. Kermode talks ruefully about "the good writing that cannot help eliminating truth from autobiography. It tempers the prevailing northeaster of time", but what makes Not Entitled so magical is exactly its combination of painful honesty with exquisite prose and crystalline wit. It is as if Kermode refuses even to take words for granted, but measures, modulates, refines them, no sentence entitled to be read without working for its living.

What emerges is an insider who always felt an outsider; a famous scholar who always nursed a kernel of depression; a sociable man who was yet too solitary make marriage work: "I return alone to this page, anxious about very little, sad to extremity, aimlessly dissolute." His genius is to offer such characteristics as personal failings while conveying them in terms which make us see that they are common human ones - that they belong to our

Good autobiography fixes the cast of an interesting mind candidly enough to illuminate by analogy our own lives. Kermode has an old-world courtesy, a reticence about sex and a dignity over pest battles that make this book almost anachronistic, yet it sums up more than any modern kiss'n'tell memoir, "the private weather, unpredictable as dreams yet recognisable as a climate", of an individual life.

Rereadings/Richard Dawkins d guished astrophysicist who has written, in his spare time and his Look, up in retirement, a large corpus of science fiction. The quality of his novels is varied but his the sky... first one, The Black Cloud, does what truly great science

sky. Kingsley's agony is delib-erately prolonged by the Astronomer Royal who, with similarly excruciating digres-sions, confirms Green's obser-

Finally, Kingsley is invited by the chairman to comment. He remarks sarcastically that during the lectures he has had the planetary perturbations reported are correct they must be due to the gravitational influence of some as yet unknown intruder into the solar system.

Finally convinced that the perturbation reports are not a hoax, Kingsley calculates the exact location of the unknown body. As usual, Cambridge is overcast, so Kingsley sends a telegram to a colleague in the US inviting him to point a telescope in the appropriate direcsince this is fiction) is the pipesmoking senior scientist, Geoff Marlowe. Already primed by the independent discovery, Marlowe's receipt of Kingsley' telegram is a moment of goose pimpling drama:

"'Cablegram for you, Dr Marlowe. The words on the piece of paper seemed to swell to a

PLEASE WHETHER UNUSUAL OBJECT EXISTS AT RIGHT ASCENSION FIVE HOURS FORTY-SIX MINUTES, DECLI-NATION MINUS THIRTY DEGREES TWELVE MIN-UTES... VELOCITY SEV-ENTY KILOMETRES PER vation that Jupiter and Saturn SECOND DIRECTLY are in the wrong places in the TOWARDS EARTH..."



Kingsley convenes an international group of distinguished scientists in an English manor house to study the threat posed by the intruders, a large plack cloud of gas which parks itself in orbit around the sun. The dawning discovery that the cloud is actually alive is another classic lesson in the scientific method. The outrageous hypothesis occurs first to Kingsley and independently - though he is too inarticulate to express it clearly - to Alexandrov, the book's Russian comic relief character: "Bastard in cloud. Said so before."

Weichart, the brilliant young INFORM mathematician, ably plays the UNUSUAL sceptic's role but inexorably, by deducing predictions and checking them against observation, Kingsley wears him and the others down. The cloud is alive. Karl Popper

might have written the script. The rest of the book is a convincing exploration of a genuinely alien intelligence, marred

by an uncouth rant, which the author puts into the mouth of Kingsley, against the foolish-ness of politicians. Kingsley even uses his influence with the god-like cloud to strike a blow for the mathematical mind against the previously dominant qualitative or liter-

ary mind. This polemical part of the book is irritating, even embar-rassing, and the Kingsley character himself is unpleasant. Under other names, many of Hoyle's novels have the same boorish, chip-on-shoulder, near-fascist hero.

But one can forgive much for the sheer scientific intelligence of the exploration of the nature of the cloud. This book certainly made me think more clearly, as a biologist, about individuality and the blurring of parts and wholes in living structures. I believe it was reading The Black Cloud that first drove home to me the importance of information the ory and the essential interchangeability of coded information through different physical media. Finally, the cloud's own humility in the face of the fundamental laws of the universe has left me with an undying reverence for what is called "The Deep Problems". Splendidly gripping, The Black Cloud is one of science fiction's great classics, its flaws forgivable because its

insights are unforgettable.
\* Richard Dawkins is the first holder of Oxford University's newly endowed Charles Simonyi Chair in the Public Understanding of Science. His latest book is Climbing Mount

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Improbable.

he Bridgewater Hall is open for bookings. Its proud glass prow dominates the new canal basin; a cultural liner loaded with the arts for central Manchester. Given the financial uncertainty of the arts at the moment, what prompted the construction of another magnificent new concert hall in a British regional city whose industrial base has changed radically since its 19th-century prime? And how, in these days of astringency, has this £42m, 2,400 seat venue been

John Glaister, chief executive of the City of Manchester development corporation, explains, "The notion of a new concert hall goes back 20 or 30 years. The Free Trade Hall's time has expired in terms of modern use, it's not adequate for a city of three orchestras." (The venerable institution now has to serve

### A grand new concert hall tunes up

Martin Hoyle explains how Manchester raised cash for culture

and the Manchester Camerata.) The funding problem cued comparisons with the American system, "We don't have the ability to attract contributions from foundations or major companies, to be written off for tax." And the American drive to build congress centres, sports stadia and arts halls as part of urban regeneration can profit from local tax of 2 per cent, "as a hotel tax or whatever. They can vote for it. That's why so many American cities achieve those facilitles. We are not Uncle Sam. Capital facilities come from local tax, often very specifically identified." Over the past ten years these facilities have been proved to be

"economic multipliers" bringing sidy. The CMDC and Manchester benefit to the community in all sorts of spin-offs. In the case of Manchester's mooted Bridgewater Hall, local urban benefits had to be adduced to the Treasury. "Parliament had voted money for regeneration," we are reminded. "So how could a concert hall be justified?" It was, to the tune of £5m from the government's urban programme fund; as part of a thrust-ing project of central development, including a quarter of a million square feet of pre-let office space. And the concert hall itself, once opened, will have the added attraction (in official eyes) of being run totally independent of public sub-

City Council also received EC money for the hall. After some prompting Glaister concedes that the 40 per cent of the cost met by Europe was "an important ingredi-

nother was the formation of Hallogen to manage the new hall. It sounds like a newly discovered gas or possibly a breath sweetener, but Hallogen is a joint venture company formed by the Halle Concerts Society and Ogden Entertainment Service. The latter, the largest venue management company in the world and an offshoot of the American Ogden Corporation, already runs the 19,000 seat NYMEX Arena that opened in Manchester last

Thanks to the local authorities, the Bridgewater Hall opens with no capital debt burden; the professional management guarantees maximum exploitation of merchandising, marketing, catering and the factors that, once considered peripheral, are increasingly seen as central to managing entertainment enterprises; and three resident orchestras (100 concerts a year) ensure a basic occupancy and foundation income. It now has to break even; or, of course, do better . . . The product looks like high qual-

ity. Architecturally striking, overlooking the canal, the hall's acoustics were overseen by Arup Aconstics, recently of new Glyndebourne fame. The largest pipe-organ installed in Britain this century has just arrived from Denmark, a reminder that local talent provides the first organist-in-residence, Oldham-born Wayne Marshall. A foundation of giant springs ensures that vibrations from the nearby Metrolink will be absorbed. The auditorium achieves the intimate effect that new halls and theatres aim for, symptomatic of the desire to attract and welcome a new, less formal, audience. As at London's South Bank, the public spaces will

be open seven days a week.

The music starts in September, a high-powered five days including a brace of concerts from the Halle under Kent Nagano that see premi-eres by young lions George Benja-min and Thomas Adès, and John Adams (his Symphony); Daniel Bar-enboim and the Chicago Symphony Orchestra in Verdi, Elgar and Tchaikovsky; and Yan Pascal Torte-lier conducting the BBC Philhar-monic's debut in the new hall with Berlioz' Grande Messe de Morts.

Artistically the future looks exciting. Financially the half itself, qua venue, represents an experiment whose outcome may prove that public subsidy is less indispensable than we Europeans have been brought up to believe. As long as what goes into it is properly funded, of course...

The Bridgewater Hall opens on September 11. Box office 0161 834 1712.

**Pianist** 

to thrill

absurdly overgrown mop of hair à la Beethoven,

with entourage of record com-

pany executives and with omnipresent doting and protective mother and teacher. At the piano he throws himself

back, sways from side to side,

blinks his eyes, twitches ner-

vously. Hoffmung would have had a field day. But he plays

like no other planist. It is not

simply a matter of dazzling

technique and innate musi-

cianship. He seems to be so close to the music he plays

that he almost becomes the

At times, in this recital on

Wednesday before a packed and entranced Royal Festival

Hall audience, I feared that my

ears would not withstand

much more of the massive bar-

rage of sound when he was dynamically at full stretch.

With that kind of power, the

tone of even the most resilient

plano becomes coarse. Indeed, one half expected the instru-ment to crumble into a heap of

sawdust and metal filings

But Kissin can play at all extremes, His touch remains

infinitely flexible and subtle:

he commands as wide a range

of dynamics as any other pla-

nist, and can tease from the

instrument the subtlest col-

ours. The would-be afficionado who loudly opined at the intar-val that Kissin had failed to do justice to Schumann's impas-

signed Fantasie in C. which

with the massive Bach-Busoni Chaconne in D minor consti-

tuted the recital's first half

t was a very Russian, very

dramatic performance,

hardly understated, but it

was also a coherent one,

with Kissin shaping line and

delineating contrast of idea

and mood as though he were

teaching a class of non-initi-

ates about structure. And with

what poetic poise he gave that

gorgeously expansive last

movement: the storm, the

energy of the foregoing music

now dissipated to leave only

something very beautiful to

beguile ear, heart and mind in

equal measure. Every moment

After the interval Kissin

10,00

**新年的日本** 

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The state of the s

The state of the s

was talking nonsense.

under the strain.

vgeny Kissin certainly looks the part. He comes complete with

### Great man of design

William Packer reviews the William Morris exhibition

illiam Morris, the centenary whose death falls egarded as one of the great Victorians, His influence has proved remarkably long-lasting, working on us directly even today. And yet he was not a great artist. Self-taught, his painting and drawing show a certain vigour and robust simplicity, but hardly great sub-tlety and refinement. His poetry, for which he enjoyed his contemporary reputation, is little read today. As an illustrator and designer, good as he was he was one among many.

In public life, he was active in the early debate around issues of preservation of land-scape and ancient buildings, in anticipation of such bodies as the National Trust. As to his politics, in middle life he shifted from liberalism to an ever more radical socialism, first with the Democratic Federation and then with the Socialist League. He sat on joint-committees, wrote manifestos, organised lectures and

But the reworking of the ancient traditions, in which Morris's own business was closely engaged, went on apace. And the longed-for revo-lution and final collapse of that Caditaliam, udon which his own fortune rested, never came. Always with Morris tions and limitations.

So what then are his virtues and qualities? As so often, context and circumstances are sverything. The young Morris was a romantic, steeped in Arthurian myth and the Tennysonian idyll. Up at Oxford in the 1850s, his was the time of the Oxford Movement, Gothic Revival and pre-Raphaelite medievalism - in short, bells and smells and high ideals, with Pugin and young Millais the immediate examples, and Ruskin of *The Stones of Venice* and Modern Painters the chief

Morris's great friend at Oxford was Burne-Jones, like him intended as a clergyman. But minds change and Art claimed them both. For Burne-

💙 be original idea was to

The Country and The End Of The Western

review Postcards From

Jones, the new vocation of painter proved permanent: Morris's as architect short-lived, though of lasting effect. For it was in the few months he spent in the offices of G.E. Street that Morris first began to think about design. It was as a designer that he was to find his particular gift and, rather more to the point, it was as an enabling designer and creative ring-master that he was to prove remarkable. He and Burne-Jones took lodgings in London, where their mutual circle of friends

within genteel and youthful bohemia soon widened to include the painters Rossetti and Ford Madox Brown, and the architect Philip Webb. Needing furniture, they began to make their own, with their friends' help, solid and simple medieval in form and painted

t was through this direct experience of making that Morris first became convinced of the essen-tial bond between art and craft, between the material used, the hand that fashioned it and the object finally achieved. All was open, honest and direct. Truth to materials; problity of labour - it was a moral stance. We may patronise such "Arts and Crafts" ence from our so cated distance, but its subsequent importance in the his-England but abroad, is incalculable, from Art Nouveau, the Vienna Secassion, Charles Mackintosh and the Bauhaus to Terence Conran and Laura

From the ad hoc collaborations of those early days, Morris saw and took his chance. In 1861, he set up the partnership of Morris, Marshall, Faulkner and Co., to be run on supposedly medieval lines producing furniture, wall-hangings, tableware, stained-glass, tiles and so forth, with designs commissioned from an ever widening circle of artists.

At first it prospered on the booming market for church furnishings, and soon had to move to larger premises in Queen Square. Difficulties fol-



Beils, smells and high ideals: design for a stained glass window, 'The Death of Lazarus', under the guiding hand of William Morris

lowed, necessitating expansion into other fields, including interior decoration, notably served by the range of printed fabrics and papers upon which Morris's personal reputation as a designer still rides today. Renewed success brought new problems, and at last he bought out his partners, putting the firm under his own

name as Morris & Co. In 1881 the whole operation was shifted to a disused factory on the Wandle at Merton Abbey near Wimbledon, and so continued to expand and flourish into the 1890s under Morris's In the 1870s he had taken on the tenancy of Kelmscott Manor on the Upper Thames,

and it was there that he turned his attention to calligraphy, illumination and typography, where perhaps his true gifts lay. His Kelmscott Press. which he set up in London in 1891, published 66 books in all, that he hoped "would have a definite aim of beauty ... easy to read and not dazzle the eye." That "definite aim of beauty"

could well stand as Morris's epitaph, not just as the primary artist himself in any particular enterprise, but as the encouraging and enabling sponsor of the work of others, who shared his aim. Here in this dense and fascinating exhibition we may feel that the tapestries and windows of Burne-Jones, or the simple elegancies of the chairs and tables of Philip Webb are the more remarkable and impressive, but in all it is the generously guiding hand of William Morris that we celebrate.

was touched with deep, moving consideration. William Morris 1834-1896 Victoria & Albert Museum, South

Television/Christopher Dunkley

### Change – at a frightening rate

simply because they both happened to be new factual series starting on BBC2 this week, the first on Wednesday and the second tomorrow. Wednesday's eight part series describes itself as being "about people's living memories of the British countryside" while we are told that in Sunday's two-part series "Martin Jacques goes in search of the secrets of the success of the contained details about bullfinches and badgers, nor tiger economies of Asia". Not much in common there, you might think. that next week's on the Sure enough, Postcards From

The Country is close to home, lyrical, often nostalgic, and full of wonderfully evocative black

programmes carry you straight back to the world of the Baling Jacques, former editor of "Marxism Today", visits comedies, the Home Service, and Humphrey Jennings' Malaysia, Taiwan and China in the first programme and talks Listen To Britain. The a lot about politics on the presenter, Richard Mabey, is Pacific rim, and about whether the tiger economies will overtake the west very soon or known for his programme about wildlife, so it was no surprise to find that the merely soon. opening episode on Kent

Not only are the locations half a world away from the orchards of Kent, the styles of the two series are also miles Shetlands has a fair amount to apart. While Mike Birkhead and David Rolfe, producers of say about seabirds and otters. On the other hand, The End Of Postcards, keep their presenter The Western World is decidedly off screen altogether, Mike Smith, producer of the Pacific

rim series, encourages Jacques to give us the full works. He waves his hands at the camera while barking out didactic sentences (shades of Magnus Pyke and David Bellamy), dons jogging gear for a run round the new stadium being constructed in Kuala Lumpur (early That's Life), and then, as though addressing dim infants, announces "Time for a sit down" (Plauschool), However, we also see him in the middle of a political demonstration, and explaining, by way of the precise workings of a

the premier league. So, two series of utter contrasts? In some ways ves. and yet the concern at the centre of both is virtually identical: people coming to terms with radical change, social and economic. Postcards tells of the days when Kent was the orchard of England, cockneys went hopping, straw was stooked by hand (you don't have to be awfully old to have done that in earnest) and children caught newts in the village pond on their way to school. There are dangers of preciousness and sentimentality here, but

exactly why the tiger

economies are still not quite in

Birkhead and Rolfe are wide awake to that. They bring out the idvilic side of the hop-picking jamboree but also the consistent bad feeling between Londoners and Most impressive of all, they

encourage Derek Sheffield to tell of how, as a boy, he had watched a lone Spitfire doing a victory roll over the summer fields of Kent and, from that moment on, had dreamed of : doing it himself, of how, as a man, he had finally flown over the same area in a small single-engined plane, had indeed done a victory roll, and upside down – had looked up

everyone he had ever loved own house had disappeared. He has never flown over the area again. There is sentiment here, certainly, but also a bard-edged realism which is less common in series of this sort. Next week's account of life in the Shetlands, which again cuts with great ease between monochrome archive and full colour video, includes a starkly factual account of how the Scottish herring drifters (so lovingly

documented in Grierson's famous 1929 documentary. Drifters, clips of which are, I suspect, included in this programme) were driven off the face of the ocean in one season by the Scandinavian purse netters.

You could see that as a paradigm for the process now being documented by Jacques. Perhaps the most telling aspects of his evidence so far

ART GALLERIES

ROYAL SOCIETY OF PORTRAIT PAINTERS

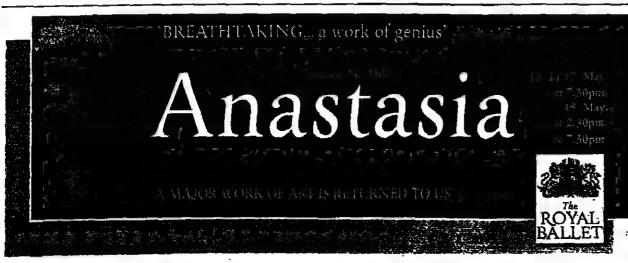
are the way that Malaysia is now having to import cheap immigrant labour from Indonesia and Bangladesh when, so recently, cheap labour was its own chief resource; and the way that Taiwan, not long ago the world's largest manufacturer of shoes, now has to shift its production base for such simple items to the newer Asian tigers such as mainland China in order to keep labour costs down. What emerges from these two series if you do watch them in tandem is not so much that change comes to all of us, but that the rate of change keeps on accelerating How much faster can it go before it begins to feel completely inhuman?

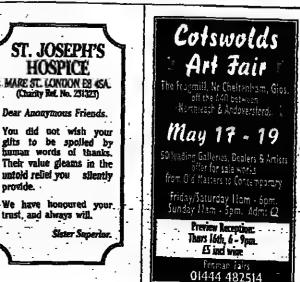
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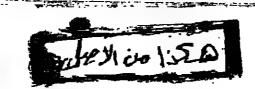
trust, and always will.

turned to Beethoven's C sharp minor Piano Sonata, Op 27 No the first movement a deep, brooding meditation rather, than the blurred wash or impressionistic colours that gained the piece its irrelevant title of "Moonlight". Wholly logical, given such a view of the work - and it was surely the right one - for the finale to unleash its fury. And then came four of Liszt's Transcendental Studies. I would happily wager that the fleet "Feux follets" has probably never been played as fast and with such meticulous control of tone as well as note as it was here, not even by Liszt himself; meanwhile "Harmonies du soir" radiated a wondrous inner calm, and "Wilde Jagd" had a furious, explosive energy that typified the restless, Romantic spirit of this quite extraordinary, thrilling artist.

Stephen Pettitt







### Carmen meets Eeyore

Clement Crisp reviews Antonio Gades at Sadler's Wells

am not persuaded that. by using a few Classic fm snippets from Bizet's opera, Antonio Gades is offering his audience anything much to do with

A 12 1996

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Gades is returned to Sadler's Wells with his company after two decades, in a version of the 1984 film he made with Carlos Saura which set Merimée's drama within the context of a flamenco troupe. The film drove me into conniptions of yawns unrelenting passion and proudly arched bodies are not my ideal companions for any length of time and this staging, for all its tricks, is a monotonous

Its merits are in the changes of pace which find Gades' view of the tale (Carmen with a husband and the predatory sexuality of a widow spider) whisking through rehearsals by a flamenco company. Austerity of image - chairs and mirrored panels as setting is in clever contrast with the unbridled emotions of the

But improbability lies at the heart of the affair. The contradictions between Bizet (in a flashy recording) and flamenco yowling and guitar sonorities: the lack of credible characterisation save of Carmen as a

bold-eved and holdermannered senorita - give the piece an arbitrary, unreasoned air.

Carmen's death, albeit it could not come quickly enough for me, is precipitate, and feebly plotted. A cod builfight is amusing, and much enlivened by a sturdy chap in a green pullover and trailing skirt, but makes little point.

The central problem lies in the central performances. Stella Arauzo's Carmen is coarse-grained (not that one expects a portrait drawn by Miss Austen) and somehow lacking in sexual charm to lighten her sultry

Antonio Gades' Don José is even more of a difficulty. No longer a young buck - Gades will be 60 this year - his José has the Eeyore look of a man who has sunk his life savings into a scheme to farm oysters in Lake Geneva, and a distinctly careful way with dancing.

The other chaps - Carmen's husband: the torero - are. shall we say, quite mature figures. It is all reminiscent of the old Vie Parisienne joke: "Pass me my teeth, dear, I want to bite

The Gades ensemble stamp sing, flaunt themselves with a will. The audience seemed to love every moment

don - Sadler's Wells, the

Royal Court Theatre and

But oddly enough London is

not the crisis area. London

applicants have already

secured 80 per cent funding. It

is arts companies in the other

major cities which are having

the biggest problems, with less

than half their partnership

tereets secured. It is just that

the sums sought in London are

greater, although it seems that

the two most worried appli-cants, Sadler's Wells and the

Royal Court, to take their time

One thing seems certain: the

over fund-raising appeals.

Arts Council has advised

Covent Garden.



Stella Arauzo and Antonio Gades at Carmen and Don Joeé: a distinctly careful way of dancing

Off the Wall/Antony Thorncroft

### Why lottery sums don't match

bids for lottery cash they earmarked their corporate friends to provide a substantial chunk of the partnership funding required by the Arts Council. still needed by arts companies to meet lottery commitments. It seems that they were over-In general the arts world optimistic. Colin Tweedy has has done remarkably well. The Tweedy, the chief executive 2310m to satisfy the Arts Council, and so far have £189m in the bag (mainly from individuals who have given almost £70m), with another 284m firmly promised, leaving the £90m still to be gathered

ell, can business deliver? When

arts companies

prepared their

of the Association of Business Sponsorship of the Arts, was the Jeremiah who predicted that the corporate sector was unwilling to be the milch cow of the arts. He was, of course, defending his patch: any money given by companies towards lottery-funded capital aris projects might well be money switched from traditional sponsorship of arts

His warnings have so unsettled the Arts Council that it reviewed the situation. It looked in detail at the 124 arts projects asking for over £100,000 from the lottery (which means they have to put up 25 per cent through their own efforts) and discovered that of the collective £60m these applicants had hoped to receive from the corporate sector only 24 per cent has so far been confirmed. There is a shortfall of around £45m, which is exactly half the £90m

can remember when Britain was

country; looked at positively, the

average Briton preferred privacy and

regarded as workshy, the strike centre of the labouring world,

the everything-stops-for-a-cuppa

Arts Council is not prepared to reduce the 25 per cent contribution it requires from big applicants. It would cause moving the goal posts prematurely. Instead an effort will be made to persuade business to contribute more. One possibility is that companies. in return for tax incentives, give their favourite arts organisations shares which can be in. The majority of this relates used as collateral in lottery to just 16 projects, of which the most notable are in Lou-

> t is time for another spate of "West End in crisis" stories, interwoven with predictions that the audience for classical music concerts is also dying of tedium. Are our theatres and concert

> halls in deep trouble? The short answer is no. The last two weeks have probably been disappointing for many West End producers, but this is always the worst time of year, with extra daylight drawing people out of doors and the bulk of foreign tourists, who make up a third of The actual facts, the latest

box office figures, show the West End to be remarkably healthy. In 1995 audiences rose 7 per cent to a record 11.9m. For the first quarter of 1996 figures to be released next week will reveal a 4 per cent drop on 1995, but this is accounted for by the Canary Wharf bomb in February, which immediately knocked 7 per cent off box office sales.

By March confidence had returned and attendances during the month were actually up 1 per cent on 1995. Which ever way you squeeze it the West End has proved remarkably resilient.

For classical music the picture is not quite so rosy. For two decades after 1970 attendances at the main venue, London's South Bank Centre, with 4.500 seats a night to fill over three halls, fell remorselessly, from 80 per cent to 60 per cent. The decline has been staunched by popularising the repertoire, and last season the tide turned, with attendances in 1994-95 rising to 63 per

The higher level is being maintained this year, but only

figures from the companies it subsidises but hardly goes out of its way to publicise the results. Perhaps it feels that, after 50 years in the job, it by reducing further the number of classical concerts at the should be able to announce constantly rising attendances and is embarrassed by the fact Festival Hall by around 10 per cent, replacing them with pop, jazz and Third World music. that there is still plenty of The house orchestra of the The latest statistics, which South Bank, the London Phil-

an interesting programme

Symphony Orchestra has shown what can be done by

consistently attracting aver-

age audiences of 88 per cent as the house orchestra of the Bar-

bican, but it is much more

generously funded than the

other London symphony

orchestras. And when the LSO

is not playing, the Barbican suffers from the general

unwillingness of concert goers

Unlike the US, the UK keens

fairly quiet about the size of

to venture out at night

cover the 1994-95 season, harmonic, now plays 25 per hardly suggest that the arts are booming but they do not shout disaster either. Dance cent fewer concerts than four years ago but its audiences this season, which average performances around the around 70 per cent, are still 2 country, for example, have per cent lower.
The audience for the convenattracted audiences of 71 per cent capacity for each of the tional classical concert has last three years. Opera moved dropped dramatically. Now it up sharply from 70 per cent in will only turn out for an event 1993-94 to 78 per cent last season, but there were fewer peror a star conductor or soloist, preferably both. The London

the audience for arts events

The Arts Council does collect

Drams in the regional thestres is rather lackinstre, bumping along at just under 60 per cent of capacity for three years, while orchestral concerts are not much more popular, with 64 per cent capacity, and that includes the four London orchestras, as well as the six main regional hands. Here again perhaps the surprise is that, with CDs so readily available, there is still a sizeable audience for such a 19th-century art form as the symphony.

of a splendidly riveting Radio 4 play last Saturday. Mike Harris' The Bruhmin and the Lady ostensibly charted the relationship between Nehru and Edwina Mounthatten at the time of the partition of India

In fact, the play's only fault - but a good one - was that the two figures were submerged in the panorama of those momentous times. There were, of course, traps galore; after the use of Noel Coward's "Poor Little Rich Girl" one awaited cartoon royalty or blimpish Brits, but everyone was allowed their dignity while avoiding both obsequious whitewash or pugnacious caricature. It was the best sort of historical drama, or novel, come to that - depicting the impact of great events on the lives of those caught up

Julian Wadham was a sympathetic Dickie Mountbatten, Sam Dastor convinced as Nehru, that mixture of the pragmatic and the ruthless. Only Celia Imrie's Edwina sounded as if she had spent too long in sitcom. But it was an extraordinarily compelling experience (director David Record Review/Richard Fairman

### Love and other matters

or years it seemed that Britten's own recording of Peter Grimes would stay unchallenged. So long as the title-role was identified with Peter Pears, other tenors tended to regard it as a no-go area and it has taken the rise of a new generation of singers to show how many sides to the part there really are - a 20th-century tenor role to stand alongside Monteverdi's Orfeo or Verdi's Otello.

The new Chandos set has Philip Langridge, who is as different from Pears as he is from Jon Vickers and Anthony Rolfe-Johnson, the other tenors who have committed the role to disc. So often new recordings these days seem superfluous, but not this one. Langridge's Peter Grimes is so compelling that he demanded to be recorded in his own right. His strength is to make every utterance sound essential to the drama, even where Britten's vocal writing is at its most contrived. It is as though one is listening to an actor working through the medium of song - a Grimes of the most searing theatrical intensity.

Britten: Peter Granes. City of London Sinfonia/Hickox, Chan-dos CHAN 9447/8 (2 discs). Stranas: Elektra, Staatskapelle Berlin/Barenboim. Teldec 4509-99175-2 (2 discs) Bryn Terfel Metropolitan Opera Orch/ Levine. DG 445 866-2. Angela Gheorghiu. Orchestra of the Teatro Regio, Turin/

Mauceri, Decce 452 417-2. Roberto Alagna and Angela Gheorghiu. Orchestra of the Royal Opera House, Covent Garden/Armstrong. EMI CDC5 58117-2

It is not meant as a backhanded compliment if I say that every time he enters a scene, this recording comes alive. The rest of the cast is always more than acceptable has another individual who carves a distinct personality from his role. Janice Watson's Ellen Orford sings beautifully in the Embroidery Aria, but sounds too youthfully silvery and lightweight to provide the moral bulwark for Grimes. This is a community where life is hard and it takes characters like Matthew Best's tough Hobson and Roderick Williams's cleanly-sung Ned Keene to make a mark.

There is a very modern feel to Langridge's unvarnished realism and it would have been nice if that had been matched by a conductor with a modern style (as David Atherton did at the London Coliseum). Instead, Richard Hickox leads a performance which looks back to the English choral tradition. The sound is rich and ripe; the music moves with a confident lack of haste. All round there is a heartiness that seems at odds with Britten's quick and nervous sensitivity, though Hickox can certainly unleash some power when it is needed. The storm interlude blows in with howling winds and roar-

ing thunder, as never before. In some respects the atmosphere of Hickox's Britten is similar to that of Daniel Barenboim's Strauss. The new Teldec set of Elektra is just as broadly paced and rich in sound. The climaxes similarly reach a pitch of feverish intensity (the high point of the recognition scene is an almost undisciplined riot of poise). But Barenboim's Elektra is a live recording and has a stronger feeling of theatrical drive.

It is quite easy to get caught up in this performance, although I fear that it will not wear well on repeated listen-ing. At the Deutsche Staatsoper's recent visit to Paris, Barenboim was greeted with a few boos at the end of Elektru for drowning the singers. Judicious placing of the microphones means that they are always in the picture here, but what we get is a close-up view

of how the singers were strug-gling against the odds in the theatre. Deborah Polaski's Elektra is rather unrelentingly geared towards power, which is a shame, as her softer singing works well. Alessandra Marc's Chrysothemis barely utters one intelligible word Waltraud Meier as Klytemnes tra has an easier time against the orchestra and is the only one to impose a distinct personality on the set.

Bryn Terfel naturally has no trouble making himself heard on his first solo opera recital disc. A big voice and a big personality. Terfel is equal to the challenge of any of the great operatic characters he might aspire to play. The singer says that each of the arias here represents a role he hopes to assume in the future, though he is surely too heavy for Rossini's witty La Cenerentola and as yet too young for Verdi's Falstaff. But how vividly they all come to life. Gounod's Mephistopheles flashes sparks of devilish charm and Borodin's Prince Igor sends shivers of patriotic fervour down one's back. The two Wagner solos, including a grandly-sung Fly-ing Dutchman, promise great things to come.

he debut recital disc by Angela Gheorghiu is welcome for different reasons. Gheorghiu is not one of those rare singers who step into the public spotlight as fully-formed and inspirational artists, like Terfel. She is unlikely to tell us anything we did not know already about characters like Puccini's Mimi or Gounod's Marguerite, both included on this disc. But there is a quiet



Angela Gheorphic: adorable love da with Roberto Alagna

sensibility in the voice that makes the emotions seem to be felt afresh. Gheorghiu is an intimate performer. Whether she is singing Bellini's Juliet or Massenet's Salome, inviting her into the living-room is like

welcoming a close friend. Since her Covent Garden Traviata she and Roberto Alagna have been the darlings of the media. Their first ever duet recital disc together should be worth a few more pages in the colour supplements. In the French and Italian repertoire they make ideal young lovers - as Massenet's Manon and Des Grieux or Gounod's Marguerite and Faust (though not, I think, Berlioz's Les Troyens, for which Gheorghiu is too light to make a suitably regal Dido). The disc opens with the adorable Cherry Duet from Mascagni's L'amico Fritz, pure charm as long as one does not remember the young Freni and Pavarotti in the same piece. It ends with La Bohème, the first-act duet full of character. That is the opera in which they have been singing at the Metropolitan Opera in New York. They were also married there two weeks ago. EMI has just managed to get this wedding gift wrapped

### Radio/Martin Hoyle A lack of cultural identity

leisure to making a packet like the Germans or Americans. Interpreted less flatteringly, the Englishman was Yet now, would you believe, the accepted British sickness is workaholism. This emerged from Sunday's A View from Abroad (Radio 4). The aspects of new Britains. He also commented on the ugly

Spanish writer Pedro Sorela, in a programme subtitled "Britain's Lost Paradise", took his cue from a gratifingly (and shamingly) detailed knowledge of our literature to track down the Britain of his imagination. Sorry, sir. we're fresh out of it. Starting at Bristol Docks and the tavern that inspired Stevenson to write Treasure Island, Sorela touch-

Where, he wondered, was the wool, the tweed, the shoes for men that,

ingly sought the gleam of real Eng-

lishness, but someone had been there

first. Not even sartorial elegance is

exported to respectful foreigners, last for 20 years or so? He noted the new ugliness; the cheapness, the trainers and sports clothes worn in non-sporting situations (one of the frowsier

buildings, not merely unprepossessing in themselves but blighting pretty surroundings. In his gentle way he was damning our planners and architects as well as our individual blindness to style. This led naturally to the current acceptance of money as the gauge of success. And still nobody had stumbled on the obvious fact: that Britain has effectively been an American colony, culturally speaking, since the great grocer's daughter was our high priestess of materialism.

Eventually someone mentioned America, but only as a comparison, not as attribution - evidently we have learnt our lessons so well that our new materialism is assimilated, by now echt-British. And American parallels can be drawn with our new love of imposing rules - fining people for smoking, marvelled the Spaniard and our health fads, our money-grubbing. In latterday Britain, as in earlier America, there are no absolutes. We are searching for a code of right and wrong, and find it in trivia, for lack of a cohesive cultural identity.

ate McAll produced a fascinating programme, wistful and disturbing. Its only weak link was the unintentional comedy of Jonathan Meades, a restaurant critic. He maintains that the loutish English are reverting to violent type. On the other hand they are suburban at heart. They are afraid

be pretty. He might add that they produce journalists who solemnly contradict themselves with every other sentence.

One thought of the wicked theory mooted in Mediumnone that the journalists were not up in time for the statisticians' press conference but rose for the ministers' gloss on the figures at a more civilised hour. The upshot was that statistics can prove mything you want. But if our Fourth Estate came out

of it without much integrity, there were consolations for identifiable bits of our body cultural that were forever England. The American cellist Ralph Kirshhaum called Radio 3 the finest classical broadcasting service in the world. Only the presentation needs fumigating.

Britishness was the implicit subject

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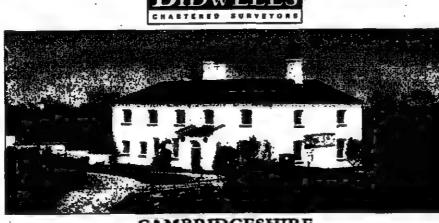
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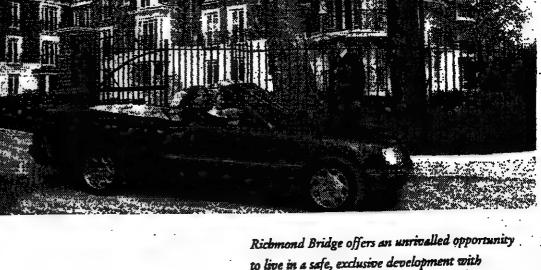
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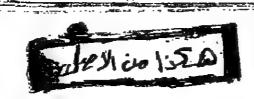
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#### PROPERTY

### Buying a beautiful garden

Gerald Cadogan looks at homes which might well carry off prizes for their plants, trees and outdoor vistas

in 10 days. The question is, will the summer plants be ready in time for what show? It has been tricky this year in England as the cold weather has held plants back. I expect, however, that all will be well - because it always is. Something would be truly wrong if gardeners did not grumble about the

For gardeners thinking of moving house, small changes in the weather matter less than where the garden is and what soil it has, acid or alkaline. These affect what they can grow in a new garden, as does the long term regional weather. A move to warm. wet Cornwall suggests fuchsias and escallonias and the chance of superb camellias, while azaleas love the Wealden clay of Sussex.

If you are in doubt about what grows well in an area, visit local gar-dens listed in the annual Yellow Book (the guide to 3,500 gardens open under the National Gardens Scheme) or its Scottish counterpart, and it will be

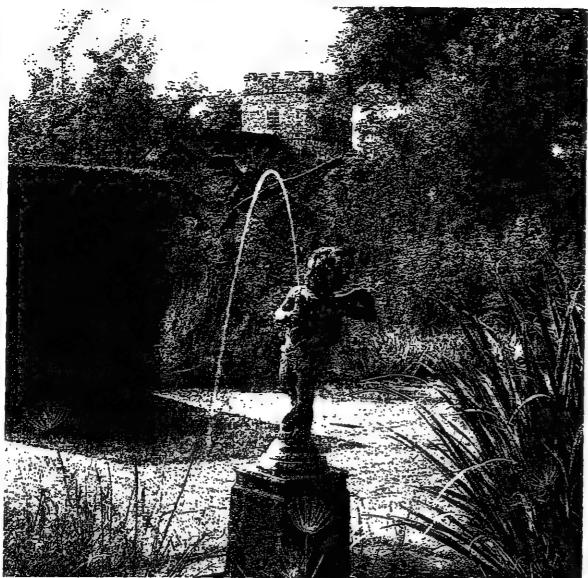
But gardener-buyers must first whether to put more emphasis on the house or the garden. If it is the garden, do they want to create one? Or are they happy to take over an existing garden?

If they have the energy to make a garden from scratch, the answer might be a run-down garden that needs attacking with chain-saw and loppers, or a house with a vacant pad-

To find such opportunities, buyers must do their own hunting - or hire a buying agent to look on their behalf. Estate agents will not highlight garden potential in their brochures because it is much too nebulous. But they are happy to extol existing gardens that look good in colour photo-

If the great Gertrude Jekyll (1848-1982) planned the garden, that adds several thousand pounds to the price. The gospel of this late Victorian and Edwardian garden designer was naturalism. By now it is seen as the core tradition of British garden design, although it was a reaction against the Victorians' carpet planting of flowerbeds. Add a house by Sir Edwin Lutyens (1869-1944) - or his collaborating with her on the garden - and the price will be thousands

A Jekyll/Lutyens masterpiece comes on the market this week. Dean-ery Garden at Sonning in Berkshire, was built in 1901 for Edward Hutton,



Deanery Garden in the Thames-side village of Sonning, Berkshire

the founder of Country Life. Here is Lutyens in Tudor-Jacobean mode, revelling in the warm texture of brick and the strength of massive timbers in the Tudor-esque great hall and long gallery. His biographer Christopher Hussey called it "without overstatement a perfect architectural sonnet" on the theme of "a romantic bachelor's idyllic afternoons beside a

Jane Brown's Gardens of a Golden Afternoon (1982) is an indispensable account of the Jekyll/Lutyens partner-ship and the first place to look for information about Jekyll's gardens. She remarks in a fascinating book on Lutyens and the Educardians (out on Monday) that Hudson used Deanery Garden "as an artistic image" to promote the Country Life style of design,

"rather than a home The garden with Jekyll's naturalistic plantings providing a counterpoint to Lutyens's geometrical design - "a perfect blend of order and charm" was integral to Hudson's purpose. Jekyll created 'a perfectly ordained and private little world" inside old brick walls, with 10ft wide mown

grass paths to give direction through the long grass planted with daffodils. fritillaries and meadow saffron. "It seems all the more odd, there-

Brown adds, "that it was largely for public consumption." With such pedigree, it is no surprise that Deanery Garden is listed grade L With three cottages and 2.25 acres, Knight Frank looks for offers over 52.8m. Also by Jekyll (1910) is the garden at Culmer Parmhouse, at Wormley, near Godalming, in Surrey (Savills, £750,000), while a good chunk of Lutyens' garden for Lord Battersea

at Overstrand, in Norfolk, comes with a bungalow called The Water Gardens (Strutt & Parker in Norwich,

Or buyers may consider Jane Brown's own house and garden which are for sale. South Lodge (Hill & Morrison, £168,000) is an early 19th cen-tury lodge for Dogmersfield Park near Odiham in Hampshire with two acres of garden and woods.

Another Edwardian design is Dalnyveed at Barley near Royston in Hertfordshire, listed grade II\* and designed by Arthur Wood (1907). It is an Arts and Crafts house, important for its early use of reinforced con-crete. The garden, a key part of the plan, is strongly architectural in being divided into "rooms" and has fine specimen trees. The price is £475,000 from Bidwells or Jackson-

Noble trees and formal gardens feature at St John's Jerusalem at Sutton at Hone in Kent, which goes back to the 12th century and has a 13th century chapel (to be open to the public one afternoon a week). The National Trust offers a 99-year lease through S&P (Canterbury) for £500,000. There is no obligation to open the bouse, but the lessee must "employ a suitably qualified and experienced gardener for sufficient hours as the Trust may

In the west country, Hunterswood, near Galmpton, in south Devon, has a wooded garden running down to the river Dart (Fulfords or KF in Exeter, E450,000). It is a private, tranquil spot in 2.5 acres, completely protected from the south-west wind, Mimosa in January starts a long cycle of flowers that finishes with the Nerines in

Finally, Hazelby House at North End between Newbury and Hungerford in Berkshire has a superb garden created over 20 years by Martin Lane Fox, eldest brother of FT gardening writer Robin. He follows the idea of rooms, enriching them with a otimda, palladian summerhouse, obelisk and columned pergola. With 140 acres, it costs £2.25m (Lane Fox).

Bithvells, Cambridge (01223-8418:£2); Fulfords. Exeter (01393-412007); Hill &

Morrison, Odiham (01256-703892); Jackson-Stops, Newmarket (01638-662231), Enight Frank, Exeter (01392-428111) and London (0171-629 8171); Lane Fox. London (0171-499 4785); Savills, Guild-ford (01488-576551); Strutt & Parker, Canterbury (01227-451123) and Norwich (01603-617431).

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### On the move / Gerald Cadogan Leaseholding changes

he gains for leaseholders that the Labour party won in the committee stage of the Housing Bill are evaporating. While the committee abolished the low rent test as one of the hurdles for leaseholders with leases over 21 years wanting to buy their freehold, that has now been restored in the bill's report stage, but only for eases of more than 21 years and up to 50 years. Above 50 years there will still be no lowrent test.

An automatic right for flat-tenants to manage the common areas in a block also proved a short-lived proposal. Now they have to demonstrate first that the landlord has been a bad manager. All welcome work for the lawyers.

Probably the most expensive house on the London market in 1996 is freehold. The brick 18th century Aubrey House sits in a two-acre walled garden with old trees on the top of Campden Hill, W8, next to Holland Park, It has the calm of a house in a cathedral close yet it is only a few steps to Notting Hill Gate and Kensington Church Street.

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Raymond Erith in the 1950s and soon afterwards listed. The Alexander family (of the City discount house) has owned Aubrey House since 1873. In the 18th century, Lady Mary Coke, one of four daughters of the 2nd Duke of Argyll known as "the bawling Campbells" or "the screaming sisterbood", and later an intimate friend of Horace

Walpole and the Duke of York. lived there. The price is £25m (Knight Frank. 0171-938 4311).

Clegg Kennedy Drew (0171-409 1944), the Duke of Somerset's agent, is looking for tenants for the ducal mansion Bradley House, Maiden Bradley, in Wilishire. Tenants will need to live there for at least five years and will need to pay more than £50,000 a year. The Dake will live in his other house, Berry Pomeroy in

A Jekyll/Lutyens PS. The Landmark Trust (01628-825920) has just taken a long lease on Goddards. Abinger Common, near Dorking, Surrey, from the Lutyens Trust. From pext year it should be available for holiday lets for parties of up to 12. The house is little altered. Jekyli planted the garden.

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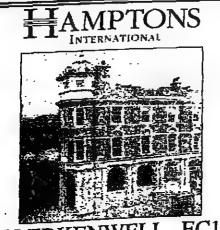
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ookery breaks are a

growing segment of the package holiday

market but the

degree of comfort on offer, and

the quality and relevance of

the teaching, vary enormously;

so too does the ratio of time-off

to hands-on in the kitchen.

copies of his latest oeuvre.

are billets in ravishing rustic

isolation where the accommo-

dation offers little in the way

of hot and cold running com-

forts. Plenty of hands-on cooking experience is guaranteed

here, in fact every next meal depends on it, for participants

are expected to play the dual role of catering staff and pay-

Is there a happy medium? I

have not been on any of the holidays outlined below but

discussions with the organisers

suggest they should be able to

deliver a happy mix of relax-ation and inspiration – at least during the weeks I recom-

### FOOD AND DRINK

Cookery / Philippa Davenport

### From the rustic to the rich

THE SPIRIT OF ANDALUCIA

(Tet. 0171-589 2425, fac: 0171-569 2426 or direct

to Spain tel and fac 00 34 52 151303)

indiceys as well as food and cookery breaks. Accommodation for 12 is agreed over two properties set in the footbills of the Ronda Sierra. Some of the bedrooms have shared bathroom facilities.

. Programmes very according to subject metter and tutor but these

holidays are notable for the fact that they contain as many tastings.

Escussions and outings as demonstrations and hands on sessions.

The main attraction is Spain's remarkable envoy Maria-Jose Sevilla,

food and cookery writer, wine expert and member of the olive oil council,

with will be tutoring for the week June 1-8. The subjects she will explore

include marinating and salting fish, from escapeche to salt anchovies, rice

Lunch will be taken out on two or three occasions (at a farm estate,

an inn, on a picnic). Dining out and a night eway from base are also

lishes; selfron, sauces, olive oils, breads and convent sweets.

Cost \$500 plus £110 single room supple

aunched lest year, this umbrelia title covers painting and decorating

### LA CUCINA TALIANA

The learning element on Equal and track equal time control (then)

Controller, the entrollery of manufacturement.

[pure a a per-company containing place between blood one of her delay of her desire blood one of her delay of her desire blood one of her delay of her desire blood on the first delay of her delay of h some cookery holidays consists of a few peacock display demonstrations by a celebrity chef. plus a question and answer session, maybe. These tend to be staged in luxury settings, with multi-course gournet dinners to match, and they may end with attendance diplomas dispensed by the master himself, together with signed At the other extreme there

emissiped, including a ross function by parameters from the participants.

A type to use the chiliumics of aminus from the francipants, and there may be the borne for visit by puests participality. Establish press; the anticommon and exist, who lives causing and best sected interests by local replaces breaks and pie-making, for addition to supplying and adjusteding trips, dails the pastic factory and singly making producing these simple functions. The residence managements in the factory of the pastic factory and singly pasticipal participals, and a calchesion dispers in Paragle.

not a chef.

mend. I have selected these building culinary confidence in particular weeks because of the tutors in residence then: I reckon their presence will

make the occasions. What I look for in a cookery holiday tutor is a fine cook, an able teacher, generous about sharing knowledge, good at

others, open to fresh ideas and fun to be with. She is a cook, and staff to back them. Home cooks do not. Eating in restaurants can spark great ideas, of course, but most of us can I am sorry to be sexist and I am sorry if I appear anti-chef, but cooking for table service is very different from cooking for those with whom you plan learn best from someone who experiences and understands

to sit down and eat.

Chefs have all day to cook

the practicalities of the domes-

planned to abow for visits to suitsan cheese and chorizo makers, tastings of wines, vinegars and sheriles in the bodegas of Jerez, a visit to the Royal Andalucian Equastrian School, a colourful morning in the market and a four of the splendid Moorish city of Ronda. tic cook's predicament.

Another reason for favouring the tutors I have chosen is because of the valuable insider information they can offer. Being natives of the country in which the course is held, they Yet because they also live in

### ITALIAN COOKERY WEEKS

(Tel: 0171-620 2121, Sec. 0171-401-6763) Cost £850 for £995 including flights)

This has been running for five years and the teething problems all such operations are prone to at the outset have been successfully troned out. There are two locations, a farmhouse above Orvieto in Umbria, and a 15th century castle at Ostuni in Apulla. (A third is planned in the Veneto - by

next season perhaps.)

Mastermind behind it all, and chief tutor is Susanna Gelmetti, who skillully divides her summer between the two areas will their very different styles of cooking, both relatively unknown beyond their borders and both seductive. During May, June and July her week-long courses

introduce eager audiences to the tastes and charms of Umbria.

In September she heads for the hotter heat of Italy, where after landlocked Umbria, she rejoices in cooking with seafoods as well as the

rich flavours of local ofive oil and such vegetables as aubergines, tomatoes, sweet and hot chill peppers, nocket and cirra of tape.

Participants in both places are limited to 20, with accommodation in double rooms only with ensulte showers. Scheduled excursions (other than to market) take place on just one day midweek — to Assist, Perugia. Todi or Spoleto, when in Umbria, to Lecce, the Trulli valley of the ancient harbour town of Monopoli in Apulia.

the UK, they understand the British cook's needs and approach and can, for example, advise about substitute ingredients where necessary.

Cookery breaks are group activity holidays, designed for reasonably gregarious people of varying culinary skills united by a shared interest in eating well. They aim to inject fresh zest into cooking, not to effect road-to-Damascus conversions by transforming participants from "can't boil an egg" status to dazzling compe-

Loners will probably hate

them. If you rate room service, privacy and independence highly, think again before booking. The atmosphere is informal, closer to a houseparty than a hotel occasionally schoolish.

Meals are taken at communal tables (hunch, dinner and alas, breakfast too); expeditions are usually made by minibus. Favoured locations are converted farmhouses with added swimming pool. Bedrooms and arrangements for ablutions tend to be modest. Long mirrors are rare. Showers are more common than baths: some rooms do not boast either. Check and double-check that you are not expected to

share. Prices generally cover the whole programme, excluding flights but including organised outings such as going to mar-ket, meeting local food producers (artisan if you are lucky. industrial for the less fortunate), dining out in a restaurant, attending a wine tasting

A little light foraging for foods from the wild is almost certain to be scheduled; at the very least there will be the opportunity to harvest produce from the vegetable garden or. orchard of the host property.
And, of course, time will be allocated for sightseeing and shopping. Balance is all.

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Wine

### Future present

Jancis Robinson gets her Bordeaux thrills cheaply

his campaign is the nastiest I have known," says one London wine merchant bitterly about his experiences selling (or rather allocating) futures in 1995 Bordeaux. You have people you've never heard of screaming down the phone at you because they want 10 cases of one of the top wines and you can't even let them have one."

With scores of important prices still undivulged (and even the normally underpriced Ch Leoville-Barton seeking an increase of 80 per cent), it is certainly the messiest, most protracted Bordeaux en primeur campaign ever. However, it is no less predictable than every other year because:

1. All the first growths start off at the same opening price from the château and then prices rapidly diverge accord ng to reputations determined by the impact of half-formed liquids on a few influential nalates (which is the basis of the entire campaign);

2. The Bordeaux negociants have stuck with them through lesser vintages (such as 1991, 1992, 1993 and even 1994) – at least this, they intimate, is why British merchants' allocations are being squeezed:

3. The château owners play a self-important waiting game ("After you." "No, after you."), releasing their opening prices at a snail's pace lest a neighbour might manage to trump their price. "It'll be August before we know how much Pichon-Lalande and Léoville Las Cases cost," said one glum fine wine trader in London

The Bordeaux fine wine distribution system has to be one of the least efficient in the world but, dammit, it can eventually deliver goods of unparalleled quality to the consumer - in early 1998 in

One unusual characteristic of this year's campaign,

according to Graham Chidgey of Laytons, London NW1, which has been selling Bordeaux en primeur since 1964, is that all the Bordeaux negociants seem to be selling the same wines at the same price (which means that 1995 prices provide a useful guide to the pricing of various merchants).

The challenge for the British rchants is not to cut a deal but to get their hands on enough of the most soughtafter wines - for 1995 is not a year to tarry with second best. This is a year in which Corney & Barrow of London EC1's policy of pursuing exclusive

> The 1995 clarets? Me, I'm off to Marks and Spencer'

distribution agreements is paying off. If you want to buy Pomerol superstar Ch Pétrus, the good-value Clos St Martin, or any one of the opulent fan of right bank properties represented by J.P. Mouetz (whose prices were announced four weeks ago), then the Queen's wine merchant is the only one for you. C&B also has a good chunk of the UK allocation of the highly touted wines of François Mitjavile (Clax Tertre-Roteboeuf and Roc de Cambes), with most of the rest chez the faithful Savage Selections of Gloucestershire (01451-850519). If you want to buy Ch Le Pin, Pétrus's new rival, forget

it. The Far Eastern market has discovered it in a big way and there are signs that Asian cus-tomers have found that it is possible to bypass London en route for Bordeaux.

If you want a comprehensive view of the vintage, get the new list from Farr Vintners of

1995 Bordeaux

opening offer

Published 16th May

20 page vintage report, more than

60 château profiles and

tasting notes including cellar projections,

following our in-depth

visit to the region in April.

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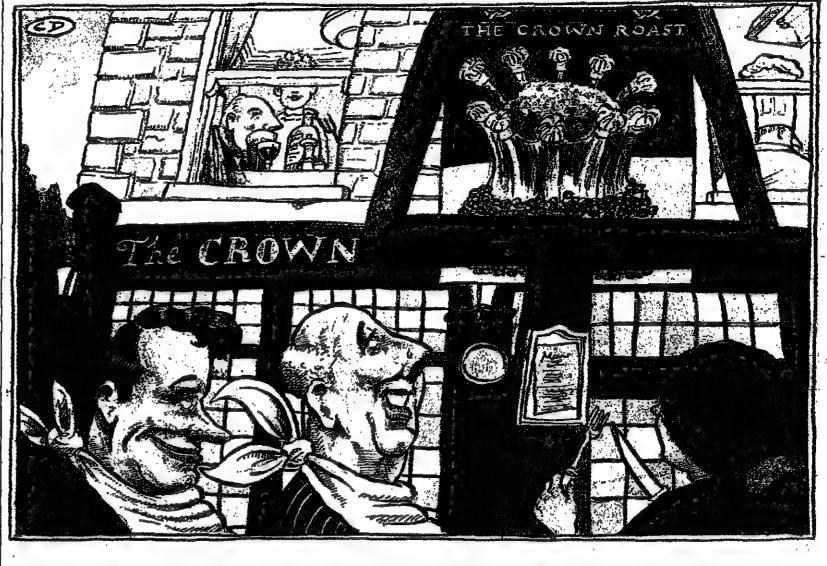
London SW1. True to form, Farr includes scores from the influential Americans Robert Parker and Wine Spectator and even, occasionally, their own views, notably: "We are Britain's largest and most profitable Fine Wine Com-

In other cases I might suggest steering clear of a mer-chant which boasts of its high profitability; but for goods that will not even be delivered for two years, and may sit in bonded warehouses for many years after that, the importer's financial security is a key fac-

Me, I'm off to Marks and Spencer. It has a delightful, lively Classic Claret 1995 Ch Cazona at 24.99. It may have been made at a co-op in the Entre-Deux-Mers but it can deliver much of that exciting purple, concentrated, whiff-of-the-fermentation-vat thrill that attaches to all well-made young bordeaux - and may just persuade you that 1995s

By the end of this month Oddbins (which will, ' be offering grand 1995s by the bottle from the end of next year) should have the even more convincing Ch Lartigue, Côtes de Castillon 1995, also 24.99, in a very smart bottle with lots of ripe tennins and June the Co-op should have Ginestet's sappy Ch Pierrous-selle 1995 for only £2.49 and by early July the northern supermarket Morrisons should have its superior Graves sister, Ch St Galier 1995, for

These last two wines are the impressive result of Ginestet's policy of overseeing production on the spot via a local team of winemakers who have "flown" dozens rather than thousands of miles. These are all wines which can be drunk already with great pleasure while waiting for the grand châteaux to sort out their



Eating Out / Nicholas Lander

### The revival of pub food

to drop me at O'Conor Don, a pub on the corner of Marylebone Lane, London, he was convinced I was going there for the beer. But before I had even sipped my first half of draught Guinness in the first-floor restaurant above the pub, I had been warmly greeted, shown a wine list that featured enterprising wines by the glass - including a Petit Syrah from Mexico ~

and an enticing menu.

My lunch, six hot, buttered Irish oysters followed by herbcrusted calves liver - sadly spoilt by disappointing red onion marmalade – and an excellent armagnac and prune parfait sharpened by an Earl Grey syrup, would have con-vinced even the most sceptical taxi driver that there was more to this pub than beer.

Pubs are sited on some of the finest locations in British towns and villages. Other European cities, such as Paris, Amsterdam, Brussels and Madrid, have always understood the value of a good corner site and it is no surprise that so many are occupied by bars and brasseries. In Britain these sites are often home to one of its 57,000 pubs.

A trip to Wardour Street, Soho, central London, illustrates the point. On one side is Mezzo, touted by Sir Terence Conran, its creator, as London's riposte to Paris's La Coupole. To create this 700-seater, Sir Terence had to dig underground, from a frontage of no more than 17 yards leaving only a handful of window tables. Across the street, with a corner frontage twice as large, is the handsomely tiled but sadly neglected pub. The Intrepid Fox.

The food served in the 85 to 90 per cent of British pubs that are still controlled by the four leading brewers improves

slowly, albeit to a formula. To find genuine culinary excitement you have to discover pubs owned or managed by individuals. In 1900 there were 100,000 pubs in Britain - a

number in sharp decline. The culinary transformation of the British pub probably began in the 1960s. Three great characters, George Pagendam at the Black Bull Inn in Moulton, North Yorkshire, David Dalzell-Piper at the Dundas Arms, Kintbury, Berkshire, and Franco Taruschio at the Walnut Tree Inn, Abergavenny, Wales, stood out at the time as beacons of quality in a sea of mediocrity. This trio,

During the 1970s and early 1980s there was more emphasis on conspicuous consumption

each operating individually, began the process of convincing the British public that pub food could be something other than cheap, beer-absorbent pap. All three are still prosper-

During the 1970s and early 1980s the emphasis was on conspicuous consumption and country house hotels came to the fore. Interestingly, in 1985 Simon Loftus, wine director for Adnams, the Suffolk brewers, took over the Crown pub in Southwold. "I took all the professional advice I could," Loftus admitted, "but whenever I told anyone in the restaurant business that I wanted to create in the pub the equivalent of a French cafe where people can eat well, inexpensively and in friendly surroundings which ensure that they return, they told me I

The Crown struggled for six months but now makes a terrific profit, says Loftus. As well as his own personal style, Loftus also disclosed the financial structure he had put in place - one that is considered vital to running a successful pub now. He retains the beer, ensuring

that the range and quality is as good as possible, because nothing in a pub is as profitable as selling a pint or a shot of spirits (gross profit can be well over 60 per cent). He introduced an inexpensive, accessible wine list - wine is particularly popular with women, the 50 per cent of the British population whom pubs had invariably ignored. Finally, he served food that customers were happy to order

The Monopolies and Mergers Commission break-up of the brewing industry and the recession both played their part in bringing Loftus's ideas to London. In 1991 Michael Belben met

chef David Eyre working in a Covent Garden restaurant and they hatched plans to buy their own place. This exercise was proving expensive, even on paper, when they were tipped off about The Eagle, a pub on the corner of Farringdon Road, E1, which a small brewery was so keen to sell that it loaned them 25 per cent of the £25,000

set-up costs. Belben said: "What we have tried to do is offer restaurant quality but dispense with the inherent pomposity. There's no linen on the tables, no waiter service and no tipping - it's very simple entertainment. But if there is one thing we did pioneer it is one-plate dishes. such as Italian sausages with sweet roast onions and rocket, which keep prices down."

This is another integral part of a financially successful life for pubs, because with longer opening hours they can serve numbers that restaurants cannot match. The Eagle seats 55 but during a two-hour lunch serves 120 people. Rarely does even the most popular restaurateur manage to 'turn a

table' at lunchtime. Within London, The Eagle has fostered The Lansdowne and The Engineer, in NW1; The Anglesea Arms, W6; Front Page and The Cross Keys, SW3; The Mason's Arms, SW8, and The Ship, SW18. But it is on the borders of Cambridgeshire, Suffolk and Essex that the next stage of ameliorating pub food is taking place.

There are four pubs - The Three Horseshoes In Madingley, The White Hart, Great Yeldham, The Pheasant, Keyston near Huntingdon, and the Old Bridge in Huntingdon - run by Huntsbridge Ltd and its managing director, John Hoskins, a Master of Wine.

They share not only the core of a bountiful wine cellar with

botties but also a financial incentive scheme that puts the success of each pub squarely on the shoulders of the chef.

"What I have done," Hoskins says, "is to give the chef a financial stake in each pub. Because the pubs are physically close together customers can compa, whether the pan-fried fillet of sea bass with ratatouille and spinach pasta at The White Hart tastes as good as the sea bass with fennel and cardamon

puree at The Pheasant.
"By turning the chefs into chef/patrons they have become far more responsible for what is virtually their own

Customers have benefited while business and chefs have prospered - Hoskins says that over the past two years two chess have earned more than

Fond as I am of draught Guinness and real ale, a pub where the chef is considered an important ingredient is my idea of a good pub.

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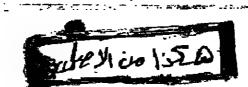
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#### What's on in the principal cities

#### M AMSTERDAM

Y 12 (996

Sotheby's Amsterdam Tel: 31-20-5502200 Modern and Contemporary Prints;

the sale includes a selection of prints and multiples, including the woodcut "Yellow Heart" by Jim Dine, the set "Bad Boys" by Keith Haring and a triptych portrait by Francis Bacon. Andy Warhol is represented with a portrait of Joseph Beuys - silkscreen, second state - dating from 1980-83. The sale also includes works by Pierre Alechinsky and Asger Jom, and the Dutch artists Karel Appel, M.C. Escher, Comelle, Bram van Velde and Anton Heyboer, 10,30am & 2pm; May 14 CONCERT

Concertgeboury Tel: 31-20-5730573 Rotterdams Philharmonisch Orkest: with conductor Sir Simon Rattle and alto Jard van Nes perform Gubaidulina's Zeitgestalten, Mahler's Rückert Lieder and Brahms' Symphony No.2; 3pm; May 18 OPERA

Het Muziektheater Tel: 31-20-5518117

 Pelléas et Mélisande: by Debussy. Conducted by Mark Elder and performed by De Nederlandse Opera and the Rotterdams Philharmonisch Orkest, Soloists include Philip Langridge, Willard White, Robert Lloyd and Gaëlle le Roi; 7.30pm; May 12 (1.30pm), 15, 19 (1.30pm), 21, 24

#### BERLIN CONCERT

Deutsche Oper Berlin Tel: 49-30-3438401 Alfredo Kraus: performance by the tenor, accompanied by planist Edelmiro Amaltes and cellist Asier Polo. The programme includes works by Scarlatti, Gluck, Massenet. Granados and others; 8pm; May 18 Konzerthaus Tel: 49-30-203090 Joachim Delitz: the organist

performs J.S. Bach's Sonata in C minor, BWV526, Preludes and Fuges in G major, BWV541 and Prejudes and Fuges in E minor, BWV533: 3.30pm; May 18 Symphony No.9: by Mahler. Performed by the Berliner

Sinfonia-Orchaster with conductor Kurt Sanderling; 8pm; May 16, 17, 18 Philhumonia & Kamm Tel: 49-30-2614383 Radu Lupu: the planist performs

works by Beethoven and Schubert: 8pm; Mev 14 JAZZ & BLUES Philharmonie & Kanunermusikssal

Tel: 49-30-2614383 The Glenn Miller Orchestra: with conductor Wil-Seiden perform works by Glenn Miller; 8pm; May 14, 15

Staatsoper Unter den Linden Tel:

 Der Ring des Nibelungen: Die Walkure: by Wagner. Conducted by Daniel Barenbolm and performed by the Stastagoer Unter den 1 Inden. Soloists include Plácido Domingo, Uta Priew, Falk Struckmann and René Pape; 4pm; May 12 THEATRE

Schaubühne am Lehninerpietz Tel: 49-30-890020 Our est là: created by Peter Brook.

In co-operation with Marie-Hélène Estienne and Jean-Claude Carrière. The cast includes Anne Bennent, David Bennent, Sotigu Kouyaté, Giovanna Mezzogiorno, Bruce Myera and Yoshi Olda; Spm, May 11, 18, 24 also 3pm, May 16: 3pm, not on May 19; from May 11 to May 24 (Not Mon)

#### BIRMINGHAM CONCERT

Symphony Hall Tel: 44-121-2002000 Prague Symphony Orchestra: with conductor Jiri Belohlavek and cellist Ralph Kirshbaum parform works by Dvořák, Elgar and Martinu; 8pm; May

#### BOLOGNA EXHIBITION

er

Galleria d' Arte Moderna Tel: 39-51-502859

 Gilbert & George: an Anthology: retrospective exhibition devoted to the work of the British artist-duo Gilbert & George. The display includes 100 large works from the 1970s to the present; from May 18 to Sep 8

### BONN

DANCE Oper der Stadt Bonn Tel: 19-228-7281

 Don Quixote: a choreography by Valery Panov to music by Minkus, performed by the Ballett Bonn and the Orchester der Beethovenhalle. Soloists include Didler Gettliffe, Danilo Mazzotta, Irina Zavialova and Vadim Bondar, 4pm; May 12, 18 (7pm), 24 (8pm)

#### **BRUSSELS** DANCE

Théâtre Royal de la Monnaie Tel: 32-2-2291200 Mozart Concert Arias: a choreography by Anne Teresa de Keersmaeker to music by Mozart, performed by Rosas. Music performed by Anima Etema; 8pm;

### E CARDIFF

May 18, 19, 21, 22, 23

CONCERT St David's Hall Tel: 44-1222-878444 Evelyn Glennie: solo performance by the percussionist. The concert offers a mix of music, from a newly commissioned work by Django Bates to Rhythm Spikes by the New Zealand composer Psathas; 7.30pm;

### INTERNATIONAL ARTS GUIDE



Tina Turner: performing a series of concerts in Rotterdan

#### E COLOGNE

OPERA Opernhaus Tel: 49-221-2218240 Serse: by Handel, Conducted by Graeme Jenkins and performed by the Oper Köln. Soloists include Jeanne Piland, Brian Asawa and Harry Peeters; 7pm; May 14, 18, 22

#### E COPENHAGEN EXHIBITION

Statens Museum for Kunst - Royal Museum of Fine Arts Tel: 45-33 91

 Rembrandt exhibition of works on peper by the Dutch master. The display includes the museum's collection of drawings and etchings by Rembrandt supplemented by loans from foreign collections; to May 12

#### DORTMUND EXHIBITION

Museum em Cetwall Tel: 49-231-5023247 Gentt Thomas Rietveld: retrospective exhibition devoted to the Dutch architect and designer Gerrit Thomas Rietveld (1888-1964). The display features more than 300 original works, including a complete bedroom; from May 12 to Jul 21

#### # DRESDEN

OPERA Sächslache Staatsoper Dreeden Tel: 49-351-49110 Nabucco: by Verdi. Conducted by John Flore and performed by the Sächelsche Staatsoper Dresden. Soloista Include Hans-Joachim Rigosa and Sols Smollaninova; 8pm; May 19, 23 (7pm)

### **B** DUSSELDORF

CONCERT Tonhalle Düsseldorf Tel: 49-211-5992081 Staatskapelle Weimar: with conductor George Alexander Albrecht and planist Chia Chou perform works by R. Schumann, Liszt and Rachmaninov; 8pm; May 19

Opernhaus Düsseldorf Tel: 49-211-89080 Götterdämmerung: by Wagner. Conducted by Hans Wallat and performed by the Deutsche Oper am Rhein. Soloists include Wolgang Schmidt, Jürgen Freier, Hermann Becht, Hans Tschammer, Gabriele Schnaut, Beatrice Niehoff and Nancy Johnson; 5pm; May 19

### E EDINBURGH

CONCERT The Queen's Half Tel: 44-131-6683456 The Meadows Chamber Orchestra: with conductor Peter Evens and pianist Anna Matikova perform works by McGuire, Chopin and Beethoven; 7.45pm; May 12

### III GENEVA

AUCTION Sotheby's Genève Tel: 41-22-7328585

 Important Watches, Wristwatches and Clocks: this sale at the Hôtel Beau Rivage features more than 300 lots, including wristwatches by Rolex, Patek Philippe, Vacheron & Constantin, Jaeger le Coultre and Cartier, and pocketwatches by Lange & Söhne; 10.30am & 2.30pm; May 14 CONCERT

Victoria Hall Tel: 41-22-3283573 Orchestre de la Suisse Romande: with conductor Armin Jordan, violinist Shlomo Mintz and planist Boris Berman perform works by Berg and Dvořák: 8.30pm; May 15

### II GRANADA

CONCERT Centro Cultural Manuel de Falla Tel: 34-58-220022

 I Musici: including Mariana Sirbu. Antonio Perez, Amaldo Apostoli and Claudio Buccarella, perform works by Vivaldi; 8pm; May 12

#### KAMBURG CONCERT

Musikhalie Hamburg Tel: 49-40-346920 Katia and Marielle Labeque: the pianists perform works by Mozart. Ravel and De Falla; 7.30pm; May 14 **OPERA** Hamburgische Staatsoper Tel:

49-40-351721 Die Fledermaus: by J. Strauss. Conducted by Stefan Soltesz and performed by the Hamburg Oper. Soloists include Boje Skovhus, Barbara Daniels, Reinhard Dom and

Jochen Kowalski; 7pm; May 12

#### M HELSINKI

OPERA Opera House Tel: 358-0-403021 Le Nozze di Figaro: by Mozart. Conducted by Miguel Gómez-Martinez and performed by the Helsinki Opera. Soloists include Camilla Nylund, Juha Kotilainen, Antti Suhonen and Merja Wirkkala; 7pm; May 13, 17, 25 (7.30pm)

#### - HOUSTON MUSICAL

Theatre Under the Stare Tel: 1-713-622-1626 • Me and My Girl: by Noei Gay, L. Arthur Rose and Douglas Furber. Directed and choreographed by Alan Coats. The cast includes Randy Rogel; Tue-Sat 8pm, Sun 7.30pm, Sat, Sun also 2pm; from May 18 to Jun 2 (Not Mon)

#### III LEIPZIG

CONCERT Gewandhaus zu Lelpzig Tei; 49-341-12700

 Gewandhausorchester: with conductor Kurt Masur and planist Alfred Brendel perform works by R. Schumann and Reger, 8pm; May 17.

#### LONDON AUCTION

Christie's South Kensington Tel: 44-171-5817611 highlighting the sale is a collection of French posters by Jules Cheret, Stainlen and Leonetto Cappiello. Also Included are Beigian and French travel posters by art deco artist Roger Broders; 10.30am & 2pm; May 21

Royal Festival Half Tel: 44-171-9604242 Itzhak Periman: the violinist performs works by Mozart, Fauré and Franck; 7.30pm; May 13 Wigmore Hall Tel: 44-171-9352141 Alexander Ballie and Roger Vignoles: the cellist and plantst perform works by J.S. Bach. Schnittke, Keale, Fauré and R. Schumann; 7.30pm; May 17

EXHIBITION Victoria & Albert Museum Tal: 44-171-9388500 William Morris: this exhibition celebrates the life and work of William Morris (1834-1896), designer, artist. poet, visionary and founder of the Arts and Crafts Movement. The

exhibition shows the works and examines his in books, textiles, ceramics, furniture, wallpapers and stained glass; from May 9 to Sep 1 National Gallery Tel: 44-171-7472885 Masterpieces from the Doria Pamphili Gallery, Rome: the Portrait of Pope Innocent X by Velázquez is

amono 12 masterojeces from the Doria Pamphili Gallery exhibited at the National Gallery; to May 18 OPERA Royal Opera House - Covent

Garden Tel: 44-171-2129234 Die Entführung aus dem Serail: by Mozart. Conducted by Colin Davis and performed by The Royal Opera. Soloists include Eva Mei, Inger Dam-Jensen, Kurt Streit and Peter Bronder; 7.30pm; May 16, 18, 20, 24

collection of more than 700 drawings

and about 3,000 prints; to May 12

19th-Century French Drawings:

exhibition of 25 drawings by 19th

century French masters from the

from neo-classicism through

museum's collection, with examples

post-impressionism, including works

ingres, Millet, Manet and Degas; from

by Cézanne, Delacroix, Gericault,

The J. Paul Getty Museum Tel:

1-310-459-7611

May 14 to Aug 25

**EXHIBITION** 

### E LOS ANGELES

Huntington Library, Art Collection and Botanical Gardens Tel: 1-818-405-2100 Drawings and prints from The Turner Shakespeare: special exhibition of unique drawings illustrating Shakespeare's plays, in honour of the International Shakespeare Association's World Congress in Los Angeles. The 4.30pm; May 16 EXHIBITION drawings, produced by a wide range of artists active in England between Fondation Cartier pour l'Art 1740 and 1840, were collected during the 1830s by the Englishman Thomas Turner. A selection is shown of this

night and the way it has inspired film makers. The display includes works by Edouard Vuillard, Félix Frank, Pierre Molinier, Cindy

CONCERT Accademia Nazionale di Santa Cecilia Tel: 39-6-3611064

Rachmaninov, Liszt, Saint-Si

 Madama Butterfly: by Puccini. Conducted by Richard Buckley and performed by the Los Angeles Opera Soloists include Veronica Villarroel, Luis Lima, Rodney Gitfry and John Atkins; 7pm; May 21, 24 (7.30pm)

Dorothy Chandler Pavillion Tel:

#### E MILAN

1-213-972-8001

CONCERT Teatro alla Scala di Milano Tel: 39-2-72003744

 Orchestra e Coro del Testro alla Scala: with conductor Riccardo Muti perform works by Rossini, Verdi, Puccini and Boito; Born; May 18 THEATRE

Teatro Carcano Tel: 39-2-55181377 Play it again, Sam: by Woody
 Alten (in Italian). Directed by Antonio Salines and performed by the Teatro Carcano. The cast includes Antonio Salines, Adolfo Lastretti, Francesca Bianco and Fiorenzo Fraccascia; Tue-Sat 9pm, Sun 3.30pm; from May 17 to Jun 2 (Not Mon)

#### MONTE CARLO

DFERA Salie Gamier Tel: 33-93 15 83 03 The Picture of Dorian Gray: by Liebermann. Conducted by Ste Bedford and performed by the Opéra de Monte Carlo and the Orchestre Philhannonique de Monte Carlo. Soloists include Jeffrey Lentz, John Hancock and Gregory Reinhart; 3pm; May 12

#### MUNICH

EXHIBITION Staatsgalerie Moderner Kunst Tel: 49-89-21127137

 Franz Marc und Fritz Winter. Zeichnungen zum Krieg; exhibition centred around Marc's "Skizzenbuch aus dem Felde" (1915) and Winter's "Kriegszeichnungen" (1940-1944). The display focuses on the parallels and differences between these drawings made in the first and second world wars, and on the views of their creators on the war; to May 19 OPERA

Nationaltheater Tel: 49-89-21851920 Le Nozze di Figaro: by Mozart. Conducted by Paul Daniel and performed by the Bayerische Staatsoper. Soloists include William Shimeli, Silvia Fichti, Barbara Bonney and Lucio Gallo; 7pm; May 16

#### MEW YORK

AUCTION Christie's, Manson & Woods International, Inc. Tel: 1-212-546-1000

 Important Latin American Paintings: sale delebrating Christie's Latin American Department's 15th anniversary. Highlights Include works by Frida Kahlo, Fernando Botero, Armando Morales, Diego Rivera, Rufino Tamayo and Joaquin Torres-Garcia; 7pm; May 15 CONCERT

Avery Fisher Hall Tel: 1-212-875-5030 New York Philharmonic: with Mozart's Divertimento, K138, Symphony No.38 and Symphony No.40; 8pm; May 17, 21 (7.30pm) JAZZ & BLUES

Blue Note Tel: 1-212-475-8592 Kenny Burrell & The Jazz Heritage All-Stars: with Jimmy Owens, Jerome Richardson, Steve Turre, Sir Roland Hanns, Ray Drummond, Carl Allen and Vanessa Rubin: 9pm & 11.30pm; from May 14 to May 19 OPERA

Brooklyn Academy of Music Tel: 1-718-636-4111 • Orfec ed Euridice: by Gluck. Conducted by Christopher Hogwood and performed by the Mark Morris Dance Group and the Handel & Haydri Society Chorus and Orchestra. Soloists include counter-tenor Michael Chance, and sopranos Dana Hanchard and Christine Brandes; Bpm; May 16 (7pm), 17, 18

### MICE

CONCERT Opéra de Nice Tel: 33-92 17 40 00 Orchestre Philharmonique de Nice: with conductor Jeffrey Tate perform works by Lutoslawski and Bruckner, 8pm; May 18 ECHIBITION

Musée Matissa Tel: 33-93 53 40 53 La Ceramique Fauve: exhibition of ceramics produced between 1907 and 1911 in Ansière by the ceramist André Metthey in collaboration with The Fauvists. Artists like Matisse, Derain, Vlaminck, Van Dongen and Rouault made the paintings for Metthey's ceramics; from May 17 to Jul 21

#### II PARIS CONCERT

Cité de la Musique Tel: 33-1 44 84

 The Chamber Orchestra of Europe: with conductor Heinz Holliger and pianist Andras Schiff perform works by Haydn, Veress, R. Schumann and Shostakovich; 8pm; May 18 Salle Pleyel Tel: 33-1 45 61 53 00

Orchestre de Paris: with conductor Sernyon Bychkov and violinist Anne-Sophie Mutter perform works by Sibelius and Shostakovich;

Contemporain Tel: 33-1 42 18 56 50

By Night: exhibition devoted to painters, photographers, video and Vallotton, Otto Dix, Weegee, Robert Sherman, Wolfgang Tillmans, Felix Gonzalez Torres and others; to May

### # ROME

 Martha Argerich and Nelson Freira: the pianists perform works by Mozart, Ravel; 8.45pm; May 17

#### E ROTTERDAM

EXHIBITION Museum Boljmans-van Beuningen Tel: 31-10-4419400

 Cindy Sherman: exhibition of 70 photoworks featuring examples of the "Untitled Film Stills" of 1977-1980 which brought Sherman international recognition. Also on show are works from her most extreme photo-series "Disgust Pictures" (1986-1989), "Sex pictures" (1992) and "Horror Pictures" (1995), the most recent of which have not been exhibited before; to May 19 POP-MUSIC

Ahoy' Sportpaleis Tel: 31-10-4104204 Tina Turner; performance by the American singer; 8pm; May 16, 17, 18, 19, 23, 24, 25, 26

#### M SAN FRANCISCO CONCERT

Louise M. Davies Symphony Hell Tel: 1-415-864-6000 San Francisco Symphony: with conductor Herbert Blomstedt and pianist Leff Ove Andsnes perform works by Haydn, Beethoven and Schubert; 8pm; May 16 (2pm), 17, 18 EXHIBITION

California Plaza of the Legion of Honor Tel: 1-415-863-3330 Treasures of the Achenbach: the Achenbach Foundation for Graphic Arts celebrates its return to the remodelled Legion of Honor with an exhibition featuring a selection of its collection of 75,000 prints, 3,000 drawings and 2,000 books, covering several centuries of graphic art; to

#### SINGAPORE

AUCTION Bonhams Singapore Tel:

 Bonhams opens in Singapore: the London auction house Bonhams launches its Singapore office with a two-day sale of jewellery, fountain pens, maps of Asia, and a collection of Chinese export silver; 11am; May 11, 12

#### # STOCKHOLM

OPERA Kungliga Teatern - Royal Swedish Opera House Tel: 46-8-7914300 Die Tote Stadt: by Komgold. Conducted by Leif Segerstam and performed by the Royal Swedish Opera, Soloists include Thomas Sunnegardh, Katarina Dalayman, Anders Bergström and ingrid

Tobiasson; 7.30pm; May 14, 17, 22,

#### SYDNEY

CONCERT Concert Hall Tel: 81-2-250-7111 Beaux Arts Trio; violinist ida Kavafian, planist Menahem Pressier and cellist Peter Wiley perform works 8.15pm; May 18

### E TOKYO

CONCERT Hitomi Memorial Hall Tel: 81-3-54587777 Orchestre National de Lyon: with

conductor Emmanuel Krivine and cellist Anne Gestinel perform Debussy's Prélude à l'après-midi d'un faurie, Saint-Saens Cello Concerto No.1 and Tchaikovaky's Symphony No.5; 7pm; May 20 Kool Hall Tel: 81-3-32370081 Maria João Pires and Augustin Dumay: the planist and violinist perform works by Schubert, Grieg and Brahms; 7pm; May 14, 16, 18

III VIENNA CONCERT Konzerthaus Tel: 43-1-7121211

Má Vlast: by Smetana. Performed by the London Classical Players with conductor Roger Norrington; 7.30pm;

Musikwasala Tal: 43-1-5058881 · Cheryl Studer: recital by the soprano. The programme includes works by Brahms, Wolf, Mahler and Berg; 7.30pm; May 16

OPERA Wiener Staatsoper Tel: 43-1-514442960

 Le Nozze di Figaro: by Mozart. Conducted by Michael Schoenwandt and performed by the Wiener Staatsoper. Soloists include Barbara Frittoli, Ruxandra Donose and Boje Skovhus; 6pm; May 19, 22 (7pm)

#### **WASHINGTON** DANCE

Opera House Tel: 1-202-416-4600 Joffrey Ballet: perform the choreographies Suite Saint-Saëns and Round of Angels by Arpino, Interspace by Sanders, and Sometimes it Snows in April by Dean; 8pm; May 14, 15, 16

### E ZURICH

CONCERT Tonhalle Tel: 41-1-2063434 Má Vlast: by Smetana. Performed by the London Classical Players with conductor Roger Norrington; 7.30pm; May 19

Opernhaus Zürich Tel: 41-1-268 6666

 Ariadne auf Naxos: by R. Strauss. Conducted by Raif Welkert and performed by the Oper Zürich. Soloists include Gabriele Lechner, Edita Gruberova, Stefania Kaluza and Frederic Kalt; 7.30pm; May 18, 19, 22 (8pm)

Listing compiled and supplied by ArtBase The International Arts Database, Arnsterdam, The Netherlands, Copyright 1996, All rights reserved. Tel: 31 20 664 6441.

### CHESS

Vladimir Kramnik, the 20-year-old who has become the leading young rival to Garry Kasparov, again beat the world champion in last week's PCA speed chess Grand Prix final at the Kremlin, Moscow. Kramnik rode his luck against Nigel Short, who

should have won their first round match; and Judit Polgar, significantly, reached the semifinal. While other top players and officials have scored PR own goals, the 19-year-old Hungarian remains the darling of the public and media, who are fascinated by the possibility that a woman could challenge for the men's world title.

She is already in the top 10 and a dangerous competitor, as in this win at Moscow from a leading Russian (Polgar v Bareev, French Defence).

e5 Ne7 5 a3 Bxc3+ 6 bxc3 c5 7 h4 b6 8 b5 This pawn's advance cramps the BK and opens a rook route to h3 and g3. h6 9 Qg4 Kf8 10 Nf3 Qc7 11 Bd3| cxd4 12 cxd4 Qc3+ 13 Ke2 A sharp tactical idea, probably pregame homework. If Black takes both rooks by Qxal 14 Bxh6 Qxh1 then 15 Qxg7+ Ke8 16 Qxh8+ Kd7 17 Bg5 threatens to queen the h5 pawn.

Ba6 14 Ra2 Qc6 15 a4 Bc4 16

Re1 Nd7 17 Re3 Res 18 Nd2 h5

1 e4 e6 2 d4 d5 3 Nc3 Bb4 4

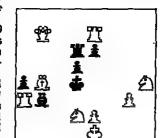
create knight outposts.
20 Rhc1 a6 21 c4 dxc4 22
Nxc4 Qd5 23 Nb2 Rxc1 24 Rxc1 Bxd3+ 25 Nxd3 Qa2+ 26 Bb2 Nb6 27 Qb4 Nbd5?? A blunder losing at once. Nc4 28 Qe4 Nd5 29 Rc2 Qb3 30 Nc1 Qb5 31 Rf3 is better. 28 Rc8+ Resigns. If Nxc8 29 Qd8 mate. The next PCA Grand Prix is at Geneva in August, sponsored by Credit

19 axb5 Rxb5 Black makes the

best counter to offset his badly

placed king, aiming to control the Q-side light squares and

No 1127



White mates in two moves. against any defence (by Lilian Baird, 1892). Another problem by the 10-year-old Victorian

club finesse and claimed the

The secret of North-South's

success lay in the construction

of the hands. In NT, queens,

jacks, tens, and mines improve

your hand, while aces and kings are worth slightly less

than their face values.

Leonard Barden Solution Page II

### BRIDGE

Why does 3NT sometimes make with far fewer than the recommended 26pts? Is it chance, or can it be predicted? In a recent duplicate competition, only one pair bid to 3NT and, remarkably, over a quarter of the field passed the hand

∳ J 5 3 ♥ Q 8 ♠ K 982 ♥ J 94 ↑ A 7 6 4 ♥ K 7 6 5 2 Q 10 ♥ A 10 8 QJ1096 Q104

South dealt and opened 1NT, North raised to 2NT, and South bid on to 3NT. West led 24, and East/West

cashed two spade tricks before

dummy's Je took the third

trick. Declarer dislodged A+

and, once the last spade was cashed, he took the winning

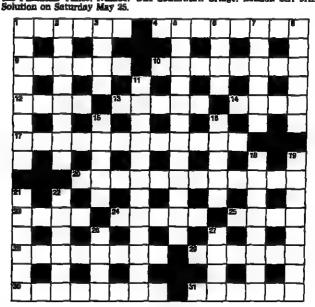
To assess your hand correctly, you should add half a point for each ten, and one point for every card over four in your longest suit. So, South counted 11pts, plus 2pts for his four tens, and lpt for his fivecard suit - making 14pts. North added 1pt for his five-card suit. Intriguingly, these supplementary points make the combined total 26pts - exactly what the text books recommend for 3NT. Sadly, South ruined his fine performance by issuing forth with a smug cliche while the

score was recorded: "You can't win it, if you're not in it." he beamed I can only think the poor chap mistook his surroundings

a poker school. Paul Mendelson

### CROSSWORD

No. 9,066 Set by DINMUTZ solution opened and five runner-up prizes of £35 Pelikan vouchers. Solutions by Wednesday May 22, marked Crossword 9.068 on the envelope, to the Financial Times, Number One Southwark Bridge. London SE1 9HL, Solution on Saturday May 25.



24 Carroll's elusive creature in

24 Carroll's equative or creature in the main (4)
25 Quantity of herring - odd fish in the main (4)
28 Row of boxers, perhaps (3-5)
29 Tip of finger, put into water vapour, produces burn (6)
30 Finished demolition of pier these is reset for base? (8)
21 ... here? Di's out in a heap!
(5)
22 Poor and married, agree to differ (6)
25 Platform for the last carriage (4)
26 Small Italian church in pine (4) that is past its best? (8) Selected as a name for Korea?

Solution 9.065

STRAIGHT OFFERS
I ON A E A A U
STAND UNDRESSEO
T S I T I E E D
EXTRASEAT CODGE
N V II U E O
TERROR DAMOSEL
B A O F V
RELAPER SUFFER
CHEAT EMRAPTURE
A N R C A E D C
DENTISTRY ELATE
E U G S E C T S EUCSECTS STICKY ARCHNESS

ACROSS

1 For the prude, what one hug might turn out to be? (6)
4 Standing in front of vehicle, one could be smashed in the lap (5,3)
9 Viola possibly loud and deeper in pitch (6)
10 Standard means to churn cheese (8)
12 Learner, against champion, finds netting (4)
13 Ghastly without Hugh, would you say? (5)
14 A duck-egg blue (4)
15 Co mad as in a big store (12)
16 Cycle a little while on ringcheese (8)

12 Learner, against champion, finds netting (4)

13 Ghastly without Hugh, would you say? (5)

14 A duck-egg blue (4)

17 Go mad, as in a big store (12)

20 Unfortunate incidents aft need a strong antiseptic (12)

23 Huntsmen returning empty?

(4)

7 Firm Indication to listener of a trigonometrical function (6)

Right low joint to cause severe irritation? (6)

18 Mishap Chopin suffered in defence of a cause (12)

18 Cycle a little while on ringroad (5)

18 Border development? (5)

18 Henry stuffy and baid (8)

19 One who falls for a film direction to listener of a trigonometrical function (6)

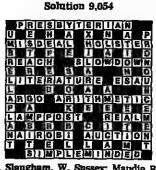
Right low joint to cause (12)

18 Experiment (12)

18 Grader development? (5)

19 One who falls for a film direction (6)

road (5)
16 Border development? (5)
18 Henry stuffy and bald (8)
19 One who falls for a film director....(8)
21 ....here? Di's out in a heap!
(6)



WINNERS 9,054: B.R.C. Harrison, Slaugham, W. Sussex, Maudie B. Foran, London W2: J.G. Locke, Minehead, Somerset, E.M. Macmaon, Wentbridge, W. Yorkshire; G.J. Philip, Keyworth, Nottingham; L.B. Woods, Pantymwyn, Flintshire.







James Morgan

### All those troublesome neighbours

Britain has a unique problem when it comes to following rules set by its European partners

vindictive foreigners. I learned this from a recent article by the former Tory minister Lord Tebbit in The Sun. The noble lord regularly provides an analysis of international affairs in Britain's largest selling daily, notably about the mad cow scare, as in this instance; it is a pity that readers of this paper are rarely acquainted with his views.

Many will be more familiar with The Sunday Telegraph which is sceptical about Europe in the way the Rev Ian Paisley is sceptical about the Church of Rome. Last Sunday it carried a headline which

ritain is at the mercy of read: "Why Britain always loses The point of this lengthy introduction is to pose a question: how many countries today blame for-

eigners for their problems?

A variant of the tendency appeared in Pat Buchanan's campaign for the Republican presidential nomination, but he did not impute malice to those who were grabbing US markets.

Occasionally in France one comes across the Buchanan approach. But no Italian, for example, would dream of blaming any-body but Italians for his country's problems. It is almost illegal for a

German to allege that anybody but to Austria. He has been blown up. a German has been at fault. Rus- It was said that the affair had been sians believe in fate, while the inhabitants of many small countries - Switzerland, the Netherlands and Norway - believe they have no problems at all.

The only nation I have come across which shares Britain's attitudes is Slovakia. It blames Hungarians and Czechs for its woes. Of course, parallels are not exact. (Readers will be interested to know that since this country was last featured here, a sad fate has befallen the policeman who was to be a witness in the trial concerning the abduction of President Kovać's son

masterminded by the state security services.)

British domestic politics are less colourful, but much of their tension derives from difficulties with neighbours. And in Britain, as in Slovakia, there is tension between the judicial and the political process. As unlikely as it seems, this is relevant to the perennial debate over what Britain is to do about its trou-

blesome partners. The great beef export ban has highlighted the uniquely British problem about who makes the laws, as well as reinforcing the

position of those who wish to leave the Union. In most countries there is a constitution, or basic law, which has to be followed by the legislature. In Britain, parliament is sovereign and can make whatever laws it likes. So it is that this country's equivalent of the justice minister runs into trouble with the judges as he acts on the basis of what some might call a situational

And so it was that the one-time challenger for the leadership of the Conservative party, John Redwood, proposed last week that parliament should pass a bill stating that British legislation had precedence over

the European Court and its law. That almost has the force of a basic law. Abolish it, said Redwood, and Britain could happily resume exporting beef outside Europe and win friends all over the world presumably even among those who.

like the US, banned it years ago. Redwood is a leading Eurosceptic, and an expert on the tiger economies of east Asia, and has a knack of getting things right. In his 1993 book, *The Global Marketplace*, he writes: "The 1990s will probably see the collapse of North Vietnam and the reunification of the [two] Vietnams as a single country." That last prediction came true 24 years

date foreearlier than

If the European Court were downgraded that would wreck the single European market. Anybody could then ignore, at the very least. any Euro-ruling in favour of Britain. This would destroy the one advantage that many see in Britain's membership of the EU, for the single market ensures there is a rule-based free trade area. Without the rules, vindictive foreigners would have complete freedom to create a club Britain would have to

■ James Morgan is BBC World Service economics correspondent.

### Heirs and grouses

The monarchy in Belgium is the trickiest in Europe to predict, says Christian Tyler

he only real Belgians, it has been said, are the country's royal family. This adage has a paradoxical consequence. Belgium's kings have felt obliged to demonstrate their impartiality by marrying foreigners.

a nation linguistically rent between Dutch-speaking Flemish and French-speaking Walloons, politically devolved into a federation since 1993, the slightest hint of royal favouritism can cause howls of pro-

The late King Baudouin married a Spanish aristocrat. His father married a Swedish princess. His brother, now Albert II. married an Italian noblewoman. Albert's son and heir Prince Philippe – unmarried at 36 – parted from his latest giri-friend, the gossips say, not because she was a businessman's daughter and a commoner but because she was

Forty years ago, the Socialist prime minister Achille van Acker declared that the Belgians needed a monarchy as much as they needed bread. It is a remark which is often quoted today. A president, so the argument goes, is no substitute because a president will inevitably be identified with one group, one region, one reli-

This lurking threat of civil strife has made the Belgian succession the trickiest of all European monarchies. When Baudouin died unexpectedly been widely understood that Albert, officially next in line, would renounce his claim in favour of his own son. Prince

The pundits said Albert had death. no expectation of succeeding: his wife Paola had not even bothered to learn Dutch. Furthermore, the couple had only recently overcome serious marital troubles, which included an early affair of Paola's.

Whether the decision was made by the family or by the cabinet under prime minister Jean-Luc Dehaene of the Christian Social party is unclear. but Albert was persuaded to take the throne.

The future is less predictable. In 1991 the constitution was amended to allow women to succeed. Although officials say this is merely a piece of overdue modernisation, some palace watchers maintain that it is covertly designed for Albert's daughter Astrid. Baudouin, they say, regarded his niece as better suited to the job than the immature Philippe, an indifferent scholar whose main interests appeared to be fast

Astrid has plenty of qualifications. Two years younger than Philippe, she is the most popular member of the royal amily, according to the polls. She is married to Archduke Lorenz of Austria, a banker, and they have four children.

Lorenz was given the addi-tional title of Prince. 'She married intelligently, for love, someone quite good looking and from one of the okiest families in Europe. It's almost as if she was hoping to take over," joked the head of the cabinet secretarist.

Recently, in a move which set

speculative tongues wagging,

Baudouin probably realised that even if he had wanted to he could not promote Astrid, or her younger brother Laurent, over Philippe. Shortly before his death, according to someone who talked privately with the king, Baudouin confirmed that Philippe was his successor and was "coming along well".

If it is indeed the case, Belgians maintain, that it is the monarch who holds their 160-year-old country together then the royal succession becomes especially important, and delicate.

When the popular King

Albert I, known-as is roi cheva-Her for his heroic part in the first world war, was killed while rock-climbing in the Ardennes in 1984 it was a tragedy but one the country could survive. It survived, too, the death in a car cresh in Switzerland in 1985 of Queen Astric, III. Known as the Swan of Sweden" for her beauty, Astrid was very popular; Leopold, who was driving the car at the time, was blamed for her

But the greatest crisis for the monarchy, which brought the country to the brink of civil strife in the early 1950s, grew out of the second world war. Hoping to emulate his father's stand 25 years previously, Leo-pold III had decided to stay with his people when Hitler's army swept through the Low Countries.

His rapid capitulation as head of the Belgian forces without the consent of his mtoisters in exile both infuriated the Allied commanders and justifiably or not - opened a breach with the British royal family which took years to repair. Leopold became a prisoner of the Germans, at one point visiting Hitler in Ber-chiesgaden in order to plead for his countrymen, and was shuffled with his family round

Europe as the Allies advanced. In the meantime, he did nothing to enhance his domesa governor's daughter called Liliane Baels who is still living although somewhat cut off from the rest of the royal fam-

After Hitler's defeat, Leopold and his family remained in Switzerland while Belgians voted in 1950 in a referendum on whether they wanted the King back. The vote went the King's way. The 57 per cent overall majority, however, was fatally undermined by his rejection by French-speakers.

"It might be large enough for a president; it is not enough for a king," said his prime minister. So Leopold III abdicated to prevent an outbreak of civil

> The Belgians needed a monarchy as much as they needed bread

disorder and possibly the break-up of the state.

Baudouin was young, shy and apparently disinclined to reign when he came to the throne. He was a deeply religious Catholic, with Opus Dei connections and a strong social

He was known as is not brists because of the loss of his mother and because he and his wife Fabiola had no children, Fabiola suffered several miswas not helped by the allegation in a recent book by two French journalists that on one occasion Bandouin had succumbed to the suggestion that experience as a leader of she have an abortion on medical grounds.

The appearance of this book,

La Reine Blanche, and the fact

munity, which regards him as more worldly than Baudouin,

that its claims were picked up by the Belgian press and denied by the palace, illustrates a central dilemma for hereditary beads of state that where biology dictates the succession, journalists can plead justification for running speculative stories about royal

marriages and royal sex lives. But in this case the issue went deeper. For Baudouin himself, in 1990, had precipitated a two-day emergency when he refused on grounds of conscience to sign a bill legal-ising abortion. It was only by dint of some deft footwork by the then prime minister, Wilfried Martens, that his 36-hour "abdication". was redefined as a temporary suspension of the monarchy while the bill went

through. Surprisingly, this act of conscientious objection increased Baudouin's popularity. An opinion poll taken a year later gave him an 86 per cent vote of confidence. By the time of his death in 1998, Baudouin had so consolidated the monarchy's status and his own reputation some subjects even called for his beatification - that the country faced the opposite

kind of emergency Baudouin's death came within weeks of a constitutional upheaval caused by the decision to make Belgium a federal state - a measure the King supported - and editorial. writers warned of a "crisis of the regime", of a permanent

However, Albert appears to "Albert is dull, but looks the part," said a local journalist who has written extensively about the monarchy. Albert's export delegations makes him popular with the business community, which regards him as

concerns as his predecessor. There have been few changes... in the royal entourage at the working palace in Brussels. modestly known as Number 16, rue Brederode, where the visitor is escorted through marble

halls by an usher in tails studded with gold buttons. A senior civil servant described Albert as "more prothe same time this official wondered whether the King would be prepared to put his signsture to any ultra-progressive bills – to legalise "gay mar riages" or enthanasia, for

"We have been very lucky with our kings," said Jacques Franck, editor-in-chief of the Catholic paper La Libra Belgique. "They have all been serious men." Yet Franck detects in Philippe, like his father before him, a reluctance to take up the rems.

"We won't be needing the headhunters," said Georges Jacobs, former president of the Belgian employers federation who declared himself sanguine about the future. Philippe was "a serious guy, very keen tog fulfil his role". He added: "N... doesn't matter if he doesn'thave a wife or children. There"are plenty of others. I think we

are pretty safe." Given the precedents, the occupancy of the Belgian throne remains an open ques tion, a matter of eligibility not inheritance alone. It could be and will be - manipulated if -

For as long as Belgium clings to its fragile nationhood. the watchword must be: nothing succeeds like success

■ Next week: Denmark - the prince who turned into a frog-









### Peter Aspden Mad cows versus sad bulls



sprightly man, betray-ing few signs of his 60 years, is one of Spain's best-known bullfighters. He is also a figure of some controversy among that country's afficionados of the cor-

rida. Half of them — the anti-curristas insist that it is time Romero swapped his scarlet cape for a free bus pass. Bullfighting, they assert, is strictly a young man's affair.

Wrong, say the curristus. To do battle against a brave toro is a thing of art. Would you prevent older men from dancing? From singing? To watch Curro in the ring is to watch the effortless expertise of experience, like Connery in his last Bond movies, or, to move up a cultural gear or two, Ten-

nstedt conducting Mahler. I smiled as this unusual dividednation thesis was sprung on me by a Spanish friend. I tried in vain to think of a home-grown equivalent. Are British passions roused by Will Carling's crisis of values.
retirement plans? (Well, perhaps one.)
Of course, lil

Or Tony Adams' injuries? Or Joe Bug-ner's fight-against-the-flah? I found it hard to imagine how one man's apparent inability to surrender to his mor-tality should captivate an entire

Ah, but I was missing the point, responded my friend. The vote for Curro was one for the true art of the bullfight. True, he did not favour the flashler moves of his younger rivals. But his elegant, economical style and quick, classically executed kill was the way of the true matador, Curro represented the old Spain, restrained, dignified, respectful of tradition. The brat pack, all meaningless twirls and super-ficial athleticism, packaged like pop-stars, demeaned the art. This was nothing less than a battle for the soul of the country.

like Britain, Spain was struggling to define its cultural identity in an age of conformity and globalisation. The Curro Romero debate was just a particular curro structure in the curron s ular and peculiar manifestation of this

In other words, he explained, just

Of course, like a true, kind-to-

animals Briton of exquisite moral sensibility, the thought crossed my mind that perhaps modern Spain should contest; the coughing up of blood in embrace a third option: give up the corridas altogether and concentrate on sports which do not revel quite so

explicitly in torture and slaughter. But, truth to tell, it was not a good time for a British citizen to assume superior moral positions on treatment of livestock. The sthical differences between mad cows and sad bulls became quite opaque in my mind, while the ridiculous sight of bulls' heads gro-tesquely lining the walls of Cordoba's Museo Tourino surely had its counterpart in Damien Hirst's trendy frolics with formaldehyde. No, we agreed, when it came to bovine self-respect, both Britain and Spain were a couple

of lentils short of correctitude. And so the following morning, I went explained to him why the placing of to my first bullfight. Unfortunately, it the Queen's head on a coin was an did not feature charismatic Curro, but urgent issue of national identity. Some left I would anyway better understand the previous night's discussion. I soon gave up the chat and waved our saw things which I expected, for which white handkerchiefs in the air. Every-I had steeled myself, and things which one else was doing it, and it felt very I didn't the fierce, sustained lancing of Spanish.

picudores, a squalid, messy part of the contest; the coughing up of blood in the final phases of the matador's taunting; the mass whistling of a bull which hadn't "battled" well as its carcass is dragged out of the ring, in many ways the most brutal part of the whole spec-

And yet, there was beauty; grace and bravery. The curristas do not like it when the new wave matadors ostentationsly bend down on one knee and kiss the bull's horn. They find it vulgar, unnecessarily humiliating, foolhardy. It is, however, niterly riveting. But what a curious piece of work is

Europe, where these arcane discussions represent a serious debate on nation-hood. I finally thought of a British equivalent for my friend, and





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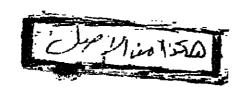
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INSTRUMENTS FOR PROFESSIONALS



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### WEEKEND INVESTOR

Results du	e ve	xt wee	k		
Company		Annomet	Last ye	Divident	i (p)" This year
	Socto	Dia.	hventen		interim
FINAL DIVIDENDS					
Anglo Pacific Resources Applieby Westward	Exto	Monday			
	ReFd	Wednesday	3.20	5.80	3.20
Argyll Group	ReFd	Wednesday		8.10	4.05
Bank of Ireland ‡	EXTRe	No. of Lot,		0.083	A.US
Serry, Birch & Noble	OtFn	Frictary	3.30	1.80	0.80
British & American Inv Tet British Telecom	InTr	Tuesday	5.50	-	
Celsis International	Tele	Thursday	7.05	10.48	7.45
	Hith	Friday	-	-	•
City of Oxford tov Trust	mīr	Thursday			7.30
Edinburgh inv Trust Fine Art Development	io1r	Tuesday	3.05	6.30	3.26
First tretand inv	ReGn	Thursday	3.50	11.80	3.70
	m7r	Friday	-	1.80#	-
Foreign & Colonial Eurotrust	MATE	Monday	0.1532	Ø163	1.4366
Foreign & Colonial German	le Tr	Friday	-	-	_
Greenway Hidgs	SpSv	Thursday	1.00	1.50	0.50
Greycoat Hartiepool Water	Prop	Thursday	9.00	2.33	8.86
INVESCO Blue Chip	Wa	Tuesday	2.60	-	-
Time Products	₩Tr	Tuesday	-	-	-
	Dist	Thursday	3.25	5.76	3.50
Westbury	28g	Tuesday	1.90	3.85	2.00
INTERIM DIVEDENDS					
Alfred Domeco	ABy	Tuesday	19.80	11.80	~
AWS	Eng	Thursday	0.75	1.25	
BOC Group	Chem	Tuesday		1000	
Bibby (J) & Sona	Dvtx	Friday	1.79	4.00	-
British Gas	GasD	Thursday	8.40	6.10	-
Century Inns.	BP&R	Wednesday	-	9.10	-
Charles Sidney	Dist	Wednesday	1.20	2.40	-
Chemex Intl	SpSv	Wednesday		0.15#	_
Commercial Union	insc	Wednesday	10.25		-
Compass Group	BPSR	111111111111111111111111111111111111111	2.45	16.29	-
Concument	ENG.	Thursday Thursday	1.95	IL15	•
Dioloma	Glet	Tuesday	4.50	4.68	-
Fenner	Dvita	Monday	1.50	10,00	-
Fidelity Japan OTC	inCo			2.00	-
Plexiech 🛱	Med	Wednesday		• •	-
Gartmore European Inv Trust		Wednesday	•	-	-
General Accident 11	lo ir	Tuesday	-	1,204	-
Gergral Cable	Maso	Tuesday	10.10	13,90	-
G Metropolitan	Tele	Friday	-	7	-
Greenalis Group	AlBv	Thursday	5.50	9.40	-
	BPS/R	Wednesday	5.76	8.44	-
Harrison	Dvin	Thursday	3.00	3.00	-
Jupilez Euro Inv Tet	m)r	Tpesday	0.70	1.40	-
KLATACK	LEH	Moraclass	0.25	A 38	_

### Last week's interim results 100.1 (74.5 4) 200) 2,100 (741) 242 (410) 20 10 Premium Underwrith Royal Dutch/Shell & 168,200 (152,800) 18 (CB | Heefi | Mar | 700 (450) | 3.5 (3.5) | Trips | Dat | 1,700 (767) | 1 | 35 (3.7) | BPAR | Mar | 12,300 (11,700) | 3.56 (3.45) | 1000 | Mar | 48,400 (48,600) | 465 (6.1585)

(Figures in perentitieses are for the corresponding period.) "Dividends are shown not pence per share, accept where otherwise indicated. L-loss, bn-billion.† Not asset value per share. I then purbs and parties. § 3-month figures. © US defens and cents of Comparatives for 55 weeks. § 3-kineady peld, making 2- to clear, © 8 seeks figures. Second interest, makes 4p to dete. If OTC stock: I Second interim; makes 1-2p to dete. § Sacond interim; makes 1-2p to dete. § Sacond interim; makes 1-2p to dete. © 3-month figures. 8 67-week figures. 8 Post text. • At March 31 1995. § At August 31. • Comparatives for year to March 31. § At Decamber 31 1995.

E Last w	teek's	a preik	ninary r		
Солірясу	2	/ear Pr	- last	enioga". Di share (p) — par	kiende Sizen (id
A de Gruchy Beetite (James) Brown (A) \$\forall \$	Noên J	en 5,876 for 31,200	(8,279) 8 (26,508) 14.4	1 (8.9) #40 2 (12.82) &	7 (4.8)
Correctance DCC ± Senson Souther	Dvie V lefr A	ter 28,900 ter 127,8	(25,300) 25.3 (126.5) 1,1	6 (22.15) 6. 1 (0.76) 4.0 5 (5.7) 2.2	8 (6.15) 4 (8.75)
Geres Group Govet Oriental Middlesex Hidgs Montaneco UK Satali *	instr 16 Digit 0	leri 427.2 lec 5,190	(3,190) 0.6 (3,190) 1.7	1 (197) 1: 1 (044) 8.87 8 (4)	5 (12) 7 (0.09) 5 (1)
Navan Resources Ф 11 Orbi Group	NOSC F	tuc 5,570 tec 7,560 1. sb 6,020	(1,870) 5.64 (1,980) 4.1 (8,550) 4.1	( (1.78) - (4) (1.78)	- (-) 5 (5.25) 8 (3.8)
Sansbury (A) Sanscen Value  Scotish Power Sees Tot Scotland	Mary M	lar† 116.8	(87.77) 21.3 (875,300) 33,85	6 (·) 1. 2 (33.56) 18	2 (1.2)
Senter V. Water Howard Wildlams V	Historia Fi	ti,109 sb 7,150	(11,160) 16.71 (7.048) 20.76	(15.55) 84 3 (20.63) 94 42.76) 21.8	(0.5)

#### Directors' transactions

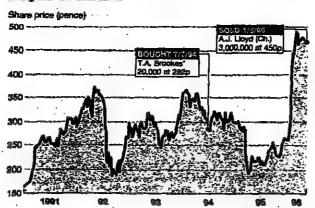
over the past five days, possi-bly because of concern that the present government has run its course, writes Vivien MacDonald of The Inside

Track.
While there is no firm evidence that directors really are concerned that the coming political twists and turns will

rock the boat, they have stopped buying stock.
During April, the buy/sell ratio fell to 1:1.02, the lowest for quite some time. But, as the table shows, there has been no let-up in dealing.

The sale at Lloyds Chemist comes after a year of spectacular out-performance - almost

#### Lloyds Chemists



Directors' share transactions in their

awa cous				
Соптравлу	Sector	Starte	From	No of directo
BALES Reduces let	Ess	ENE EDA		
Bodyoota Inti BWD Securities	Eng	535,500	2918	1.
Capital Industries	Other	57,831	68	1,
Domniak Hunter	PP&P	90,000	167	1 .
Friends Prov Eth 4	Eng invT	15,000		. ] .
		10,000	.12	1,.
Forth Ports	Tren BM&M	20,000	135	- 1
Halatead (J) Hodder Headline	Mdia			. }
the second control of the second	- 4	5,000 . 350,000	· · · · <del>- ·</del> .	1.0
industrial Control	Elec	750,000	713	1.
Innovative Tech	SSer	38,810	46	1
the first of the second	RetG	394,349	2820	1
Lamont Holdings	Text	100,000	300	1
Lloyds Chemists	RetG	3,000,000	13500	. 1
M&W	RetF	10,000	14	.1
On Demand Info	Midia	347,000	625	2
Pittards	Text	30,000	20	1 .
Premier Fameli	Dist	10,000	74	1, ,
Ramco Energy	. O# .	313,692	1857	2
Recidit & Coleman	HGod	3,600	, 26	1 .
RPS Group	Prop	24,538	32	.1
Smithe inde	Eng	1,850	13	1
Tracker Network Pic	SSec	10,000	65	1
Travis Perkins	BM&M	535,000	2410	2_
Watmoughs	PPSP	5,790	26	1 .
Wolstenholme Rink	Chem	1,500	17	1
Argent Group	Prop	37,500	131	1 *
Barratt Devi	<b>BCon</b>	140,000	374	1.
Smith & Neph	Hittn	55,000	103	1.
Travis Perkins	HMAM	50,000	225	1 *
PURCHASES Alexandra Workwaar	Text	15,000	23	1
Barbour Index	Melia	100,000	320	1
1 44 1 1 4 1	FdPr	100,000	320	1
Beneons Crisps		-		
Exco Pic	OTHE	138,000	140	2

Wates City of Lond Companies must notify the Stock Exchange within five working days of a share transaction by a director.

This list contains all transactions flisted and USM), including exercise of options (") if 100% subsequently sold, with a value over £10,000. Information released by the Stock Exchange April 29-May 3 1996. Shares traded are ordinary, unless otherwise stated. 🗫 Zero Dividend Preference Shares.

Source: The Inside Track, Edinburgh, 0131-538 7070

10,000

30,000

4,000

70.000

400.000

5,000

294,768

200,000

237

500

### New issues

turnover 13 per cent higher at chief executive, the former

Hilton Hotels executive stands

to make £5m from the float,

should he decide to sell his 2

Jarvis said a restructured

per cent stake.

Jurvis Hotele is to rase about \$100m via it's fotation.

Just Group is raising \$200,000 via a placing of 30m shares at 3p.

Premiere Group is raising \$2,56m via a placing of 2m shares at 13ap.

Kleinwort Oseza Tst

McKey Secs More O'Ferrell

Rathbone Bros

Jarvis Hotels, which operates a middle-market chain aimed at business travellers, this week announced plans to float on the stock market in a move likely to value it in excess of £250m. writes Christopher The move is seen as further

underlining the improving bealth of the UK hotels market following the successful flotation of Millennium & Copthorne last month and a string of positive result reports from companies within the sector. Jarvis owns and operates 62

hotels in the UK. Profit before interest and tax rose 22 per cent last year to £32.6m on

Bids

The number of independent UK regional electricity companies fell to five this week after Midlands Electricity agreed to a £1.73bm takeover hid from Ayon Energy, a new commany formed by two US - General Public Utilities and Cinergy of Ohio, writes Parick Harverson.

The deal was worth 410p per share to Midlands' shareholders, significantly higher than the 365p per share offered by PowerGen, the UK generator, last year. That takeover was scuppered last month When the government blocked

it on the grounds that it would hinder competition in the generation business.

£101.7m. The company is hop-ing to raise £100m from the

float in order to reduce

Formed six years ago by John Jarvis, chairman and

# Rights Issues

The purchase of Midlands leaves only five of the original 12 privatised recs still in charge of their own affairs, but City analysts expect further foreign takeover bids in the sector to emerge in the coming

months. ☐ The UK bus industry experienced further consolidation this week when FirstBus announced a £110m recommended offer for Strathclyde Bus Holdings, the Glasgowbased bus company.

opportunities out there in the Albrighton is lo raise £1.93m via a 1-2 rights leave at 6p. UK market place which we are ■ Offers fer sale, placings & introductions keen to exploit." Chiroscience is to raise about E40.3m via a pieceng and open offer of 10.3m shares at 410p each and an offer on a 1-7 basis
Dragon Qi is to raise about 1902m via a placing & open offer, of 2.50m shares at 14p and an
open offer of 844m shares on a 2-5 basis at 15p per share
Rylang Flowers to traise 55.2m via a placing & open offer.

Jarvis is opening up the flotation to private investors, an increasingly rare move since the Stock Exchange changed the rules in favour of institutional investors at the start of the vear.

the company to pursue expan-

sion. There are very many

Prospective private investors can register for the float through a number of share shops. An information line, 0345-445566, has been set up for inquiries. SBC Warburg and UBS are joint sponsors

### balance sheet would enable and brokers to the issue.

<b>E</b> Current	takeo	/er n	HOS a	ng m	ergers
Company bid for	Value of hid	Allerian price**	Price before old	Value of bid Sma**	Bidder
BET I	2365\$	231	18414	2.24bn	Rentokli
CentreGold \$	AT .	43	37	17.62	Edos
Elvs (Wimbledon).	7502	542	580	3.00	Panther Secs
Elva (Wimbledon)	525#	542	580	4.20	Panther Seca
Everest	110*	108	79	27.95	McCain Foods
Gartmore 1	225°*	25D	245	340.0	Nat West Bank
Do. 1	250*+	250	245	1260	Ned Wast Bank
Gus Carter	92.7	94	25	14.57	Storiley Leisure
IoM Steam Pkt	146°±	150	129	43.B	See Comminary A
Midlands Elec.	420°&	426	(3)	1.73bn	Avoil Enertiv
Royal insurance	(I)	434	370	6.26bn	Sun Alliance
(misicar House I	E0*	50	44,75	538.70	Kværmer
•	8.87*	81/2	9	7.38	Wilson Bowden
Unitech	691	691	674	483.01	Stebe
					I had and a second

Investment strategies

### Trust in the hedgehog to lead you towards a fortune

Maggie Urry on the Warren Buffett phenomenon

bedgehog just one Archilochos, the 7th century BC Greek poet, Like the hedgehog. Warren Buffett, the billionaire from Omaha, Nebraska, knows one very big thing - how to invest. Some of his purchases have brought his company, Berkshire Hathaway, extraordinary returns.

Take Berkshire's stake in Coca-Cola, bought for \$1.3bn. At the end of 1995, according to the latest annual report, that stake was worth \$7.4hn. A \$600m investment in Gillette had grown to \$2.5bn. And a \$45.7m bet placed on Geico, the auto insurance business. had won \$2.4bn.

Over the past 45 years, Buffett has built a business worth more than \$45bn, in stock market terms, and owns 40 per cent of it himself. Since he took control at Berkshire, in 1965, the share price has risen from \$18 to \$33,400 now. "What price did you buy

at?" one Berkshire shareholder asked another in Omaha last weekend, "Nineteen," came the reply. "You mean nineteen hundred?"

Fortunately for the rest of us, Buffett is always prepared to tell shareholders how to do it. He and Charlie Munger, his vice-chairman and long-time partner, expounded on many of their investment principles at Monday's annual meeting and, as usual, most of them fly in the face of conventional Or, as Munger put it: "Much

of what is taught in modern corporate finance classes is Buffett's aim is to put lots of eggs in one basket. "We like to put a lot of money in things

we feel strongly about." he "On a personal portfolio basis, I own one stock, but it's rent price - Munger gave the

a business I know and it game away on Monday. "We makes me very comfortable.
"Diversification is a protection against ignorance. Three wonderful businesses are more than you need in this life to do very well - there aren't 50 Coca-Colas and the truth is, you don't need

Patience is one of Buffett's great virtues. On Monday, he said: "I have been through at least half a dozen periods where people

instead," he confessed.

get a chance to buy securities at sensible prices. It always

And further: "If you feel you have to invest every day. you're going to make a lot of mistakes. You have to wait until you get the fat pitch."
Buffett has a great foudness

for baseball metaphors, and personally owns a 25 per cent stake in the Omaha Royals

His advice to any aspiring investor is to read The Intelligent Investor, the book written by his business school mentor, Benjamin Graham. "Chapters eight and 20 are the ones you really should read. All of the important ideas in investing are in that book. There are only about three ideas, and two of them are emphasised in those two chapters."

Although Buffett often talks about calculating intrinsic value for a company - by estimating future cash flows from the business and then discounting them back to a curhave such a fingers and toes style about Berkshire Hathaway. Warren always talks about these discounted cash flows - I've never seen him do one." Buffett replied: "There are some things you only do in private." This is not to say that Buf-

fett has achieved his success without making many mistakes along the way. As he admits readily, there have dozen periods where people been some whoppers. He think they're never going to struggled for years with Berk-

He admitted the 1989 investment of \$358m in USAir preferred stock was one mistake. "We'd have been a lot better off if I'd just gone to a bar that night

> shire's original, ailing textile business before accepting that turn-around situations rarely turn around.

He has sold shares in companies and bought them back at higher prices, and bought stakes when he should have known better. On Monday, he admitted the 1989 investment of \$358m in USAir preferred stock was one such. "We'd have been a lot better off if I'd just gone to a bar that night

instead," he confessed. But Buffett is clearly confident about his latest big bet, the acquisition of the half of Geico that Berkshire did not own already.

"Geico is a huge plus to Berkshire," he said, "We have benefited from our Geico investment in a big way ever since 1976. It is a terrific company with outstanding management. Five years from now, you'll be very happy that we own 100 per cent of Geico." Buffett has a great enthusi-

asm for parts of the insurance business. He reckons Berkshire's reinsurance operation than the whole of Lloyd's of London, and has replaced that once pre-eminent market as large risks to lay-off. That enthusiasm is based on the "float" of premiums paid in by policyholders which the company holds, sometimes for years, in order to settle

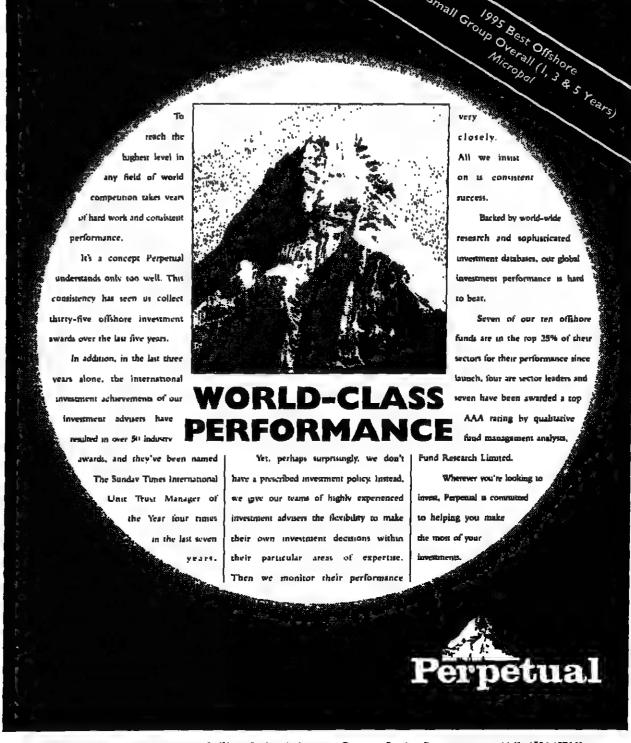
After 29 years in the insurance business at Berkshire Buffett reckons that "our float does not cost us anything, on average". In other words Berkshire has the use of "free" money to make invest ments. Moreover, the float has grown from \$17m to \$7bn

That growth has probably never been appreciated fully in connection with Berkshire," Buffett explained on Monday. "Nor has the interplay of our having zero cost money in terms of effecting our gain in value over time. People always looked at our asset side, but they haven't paid as much attention to the habilities side.

Charlie and I pay a lot of attention to that. It's not entirely an accident that the businesses developed in this manner, and we have intentions of trying to make it con tinue to develop in this man-

Nor had many investors realised that, with Geico now part of Berkshire, it would have such financial strength that there would be no constraints on its investment

Gelco's \$5bn of investments are managed by Lou Simpson. "There are very few people that I will let run money. says Buffett, in Simpson's praise. On Monday, Buffett named Simpson as his likely successor in managing all Berkshire's investments. Shareholders must hope that



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5 cut of a funds are in the top 25% of their sectors for their performance over 5 years, Posttons are to 1st May 19% and are on an offer-to-offer US Dollar basis, inclusive of reinvested income, are of withholding laves pointer: Micropal). Past performance is not necessarily a guide to future performance. The value of an unwintered and the

### Weekend Investor

Wall Street

### Bond yields give Dow the jitters

Maggie Urry reports on growing nervousness in the equity markets

onsider the following. The yield on the US Treasury 30-year bond has closed above 7 per cent for the first time in a year – having dipped below 6 per cent at the end of

On Wednesday, the New York Stock Exchange's "uptick" and "downtick" trading restrictions were both triggered on the same day for the first time ever, meaning the Dow Jones Industrial Average first fell 50 points from its open ing level, and then rose to 50 points above the opening level. On Tuesday, a stock exchange seat changed hands for \$1.45m, \$200,000 above the

previous record set in February, and \$300,000 higher than the price paid for a seat shortly before the 1997 market crash. A television set maker called Zenith, which has not made a profit since 1988, whispered the word Internet and saw its shares nearly quadruple from around \$6 to \$22%. Meanwhile, new issues trade up sharply once they reach the market.

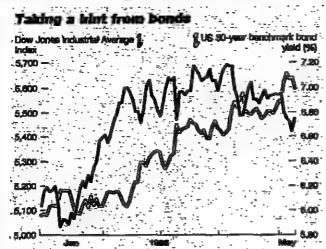
According to Gail Dudack, market strategist at UBS, there is a high level of speculative trading in the market, as shown by the ratio between volume on the NYSE and the Nasdag market where there is a hias to smaller stocks and technology stocks.

The Dow Jones, as the chart shows, seems to have taken a hint from rising bond yields, and has not touched a new high since the beginning of April. The Nasdaq index latest record high was only 10 days ago. Inflows into equity mutual funds in April were the second highest ever, after January's

All this may amount to straws in the wind. Records are set to be broken. Volatility in the Dow is not as great in percentage terms and the 50point limits were set when the market was at half the level it is now. NYSE seat prices may be high, but not by comparison to the level of the stock market and trading volume.

Zenith's new television. which will give viewers access to the Internet without the expense of buying a computer, could become a big success. investors may be buying Nasdaq stocks because that is

But these signals are making many market strategists wary and there some stockbroking firms are advising clients to reduce their portfolio weight-



rent 5% per cent target.

He finds the fact that the

Dow just wants to hang in

there" somewhat disconcert-

ing. "The longer it does, the bigger the fall," he warns. His

colleague Byron Wien, Morgan

Stanley's chief equity strate-

gist, is now predicting a fall of

1,000 points, or nearly 20 per

cent, on the Dow in the second

Kenneth Bercuson, head of economic research for the

Americas at Swiss Bank Corpo-

ration, adds another concern

about inflation. Like Roach, he

expects rising wages to feed through to higher prices. But he also believes the behaviour

of retailers will add to inflation

cut prices to shift excess

inventories and that held down

the inflation rate. By cutting

prices, retailers suffered a fail

in their margins and many

large chains are doing badly.

Now that there has been a

revival in consumer demand

shops will be tempted to at

least hold their margins,

or possibly even increase

He forecasts the core

inflation rate will reach 4% per

cent by the end of this year,

and the long bond yield will

rise to 7% per cent. That would

pose a serious challenge to the

Monday - 5484.31 - 13.72

Wednesday - 5474.06 + 59.15

5475.14 + 1:08

half of this year.

something unpleasant about

officer of Donaldson, Lufkin &

At Morgan Stanley, Stephen Roach, the economist, feels there is a risk the long bond yield could even reach the 8.16 per cent peak of November 1994 by early next year. He says that when talking to investors he finds a sense of denial about inflation - the consensus view is "inflation is

some time that rising wage costs will fuel price increas especially with the labour market tight. This week the number of people claiming unem-

game," Roach says, "it will have to tighten, it's just a ques-tion of when they begin not it." He fears that by the time the

Fed has finished, the fed funds rate will have risen by 1 to 11/2 percentage points from the cur-

the future trend of monetary policy, with long-term interest rates back up at 7 per cent. Although this is a presidential Reserve is an independent central bank and many economists are now forecasting an increase in the Fed's interest rates later this year, perhaps as early as July. Eric Miller, chief investment

Jenrette, says: "Seven per cent is a wake up call". He expects the long bond yield to rise to 7% to 7%. There is a sharp difference of views over whether the economy will slow in the second half, in which case all will be rosy again, or if the faster rate of growth seen in the first quarter continues leading to a rise in inflation and therefore higher interest

Roach has been arguing for ployment benefit for the first

### Just who is tracking whom? Philip Coggan looks at a neat paradox which can trip up unwary investors anises the stock mar-

ket and sends the

In publicity terms, the oil giant has not had a good year, suffering first from the controversy over the Brent Spar oil rig and then from its links ith Nigerla in the wake of the execution of Ken Sero-Wiwe. However, the company is so large (its market capitalisation on Thursday night was

share price soaring. That was

the case with Shell Transport

£29.4bn) that, in profit terms, it can shrug off such public rel-ations disasters. A combination of a higher oil price and improved refining margins helped the company achieve record first quarter profits of

hopes of substantial dividend increases, lifted the shares by 4 per cent on Thursday, contri-buting almost a third of that day's 21 point rise in Footsie. Shell's results helped turn

Highlights of the week

like a bad week for the UK market. Footsie fell in each of the first five trading days of May, shedding 110 points from its end-April level. But on Thursday and Friday, the index regained 47 points of its

The graph shows that during 1996, Footsie has essentially bounced around in a 3,650-3,850 range, with rises in January and April offset by falls in Peb

ruary, March and May.

A rebound in the US share and bond markets, fuelled by subdued inflationary signals was another factor behind this week's revival. Nevertheless, the level of the US market remains a subject of much investor concern.

Fund manager Michael O'Higgins (whose high yield stock-picking strategy has often been mentioned in the Weekend FT) points out that the Dow Jones Industrial Average has risen for five years in a row (1991-95). This has only homnened twice before this can

T very so often, a set of round what had been looking tury - 1924-28 and 1985-89; on no occasion has the Dow risen for six years in a row.

O'Higgins, who has been bearish about Wall Street for some time (and thus wrong in 1995), believes the US stock market is at its most over valued level in history.

One might think that Lon-don is safe until Wall Street cracks decisively. In the last month or so, US shares have been subdued, but have shown little sign of the much-expected 10 per cent "correction". However, David Schwartz,

editor of the Schwartz Stock Market Handbook, finds that Wall Street has experienced five significant declines since 1970. On four of those occasions, London started falling first (the other was a virtual tie) leading Wall Street down by one to nine months.

So it could be that investor are gazing across the Atlantic when they should be concentrating on events at home. One analyst who is taking



Shell Transport: able to shruz off such disasters as Brant Spa

ments is Albert Edwards of ommending that his international clients go overweight in UK equities, with Footsie heading for 4,000 by the year end. Kleinwort is particularly

encouraged by recent statements from shadow chancellor Gordon Brown which appeared to show more enthusiasm than before about European monefidence in Labour's economic policies, this should help UK bond yields reduce the gap with those on German bunds.

"If Labour is contemplating relinquishing control over monetary policy and tying its band on fiscal policy, why should not gilts at last climb aboard the convergence wagon that has swept soft Europe?" asks the securities house. Kleinwort also argues that

UK institutions have been running down their UK equity holdings. Pension funds now have 55 per cent of their port-folios in UK shares, lower than at any time for more than five years. This, feels Kleinwort, may be as low as they will be willing to go. With companies still willing to return cash to shareholders via takeovers. dividends and buy-backs, liquidity should work in the market's favour.

The market has had a few disappointments on the bid front in recent weeks, but at last traders were able to get their teeth into an actual deal on Tuesday, the much-expected offer for Midlands Electricity from two US utilities.

Takeovers often result in the need for the authorities to rearrange their indices. Of course, the ebb and flow of corporate fortunes also causes

companies to be relegated from, and promoted to, the FT-SE 100 index. At the time, commentators gravely state that the shares will lose or gain from the process as indextracking funds adjust their portfolios

Speculation is mounting about the stocks which might join the index in June, particularly Orange, the mobile phones group, United News and Media and retailer Next. But NatWest's quantitative research team finds that new entrants tend to outperformonly up to the point of joining the index; once in, they tend to underperform. The converse is true of the relegation candidates, which slump ahead of their departure and then perk up once out in the cold.

The obvious implication is that funds are anticipating the index changes and making their purchases and sales in advance. However, as NatWest points out, most index furtis rack the All-Share rather than the Footsie; so they should be relatively indifferent to arrivals in, or departures from, the

And, in any case, many tracking funds do not exactly replicate the index but buy a representative basket of shares which have tended to move in line with the index in the past. A new entrant would not necessarily force a portfolio adjustment.

The answer may be a nest paradox; shares rise before they graduate to the leading buy in anticipation of demand from index-tracking funds which does not actually exist.

Barry Riley

### Through the hedge fund maze

Do British investors really need these 'alternative strategists'?

ou might not realise it but you are, almost certainly, a long-only investor. You buy an asset – a unit irusi. sav without really thinking about how you might reduce your exposure to poor markets. After all, the stock market goes up most of the time. There are sound, practical reasons for being long-only.

Selling short – that is, selling investments you do not actually own - can be dangerous if not handled with nerve and skill. Even hedging which reduces risk by balancing long positions with short sales – is far from simple. But should we learn more about it?

The weird and sometimes controversial world of hedge funds has so far been centred across the Atlantic. But an informative new book\* by a UK fund manager, Richard Hills, issues a warning. Make no mistake, he says, hedge funds are coming - although his conclusion might not be entirely detached from his own business ambitions in running a fund of funds.

Conventional long term investment is based on the assumption that popular markets will deliver long term high returns. UK equities, for instance, have delivered an average total return (dividend yield plus capital gain) of 15.2 per cent annually over the past 10 years. That is 10.5 per cent above annual inflation.

Even in such a benign climate, it has been possible to argue that strategies which include short-selling could do even better. Some analysis point out that there are a great many more investors looking for cheap shares than for expensive ones. The overvalued shares ought to be

In fact, this argument has lost much of its force in recent years because of the way that sional managers have come to run their funds. They measure their performance not in absolute terms but against a benchmark - either a general market index or a more specific peer group measure of what their competitors are doing. So, although a pension fund

manager might not actually go short of a particular share, he can achieve something of the same effect by underweighting it - that is, by holding a smaller proportion than is in the index, or perhaps none at all. But these techniques still

depend on rising markets. Will they continue to head upwards? In the very long run - the past 50 years - the real annual return on UK equities has been only 6.7 per cent. Excluding dividends, the annual price rise has averaged only 1.5 per cent - an unexciting performance in real terms which has, however, been masked by generally high inflation.

There are two dangers here. The recent excess returns may be balanced by a future period of poor performance, as in the 1970s when the real return averaged minus 2 per cent. And if inflation stays low, the effect will be much more painfully obvious than in that decade, when inflation averaged 13 per cent a year.

Because they set their own rules, they have mostly been driven offshore

Is this where hedge funds come in? Hills points out that they have a quite different approach: they aim to achieve absolute returns, not returns relative to a benchmark. True, they did not look especially clever in the US last year when a simple Wall Street index-tracking fund returned 38 per cent. The average hedge fund, according to Van Hedge Fund Advisors, returned 34 per cent. But, in the longer term, the typical hedge fund is claimed to have outperformed. and with less year-to-year volatility than conventional

stock market funds. Hills defines hedge fund managers as "skill-based alternative strategists". Hedge

funds can be said to have been invented in the US some 50 years ago by Alfred Jones. He realised that, if he look long positions in stocks he liked and offset them with short positions in those he considered overpriced, and geared the fund through borrowing, the result would be a handsome, leveraged reward for his stockpicking skills, insulated from general market

movements. That classic formula bas been greatly varied, however There are many styles of hedge fund today, worth perhaps \$300km in all. investing in stocks, bunds, and commodity and financial futures. The most famous are the "macro" funds which, like George Soros's Quantum fund. mpt to exploit global-scale financial events. But the great majority plug away with humdrum micro strategies. such as anticipating changes in the bond market yield

You could call most of them speculators, although some pursue low risk arbitrage strategies. Hills prefers to say they are trying to capture non-systematic risk rather than being, like the conventional equity fund manager, content to earn the economic risk premium associated with market risk (which involves sitting painfully through bear markets). He likes to call them

"skill funds", but conventional

Because hedge funds set their own rules, they have mostly been driven offshore by the mutual fund and unit rust regulators. As investments, they carry all sorts of drawbacks. For instance, the best hedge funds tend to become too big to manage properly. Rither performance suffers or they return money to investors, who are then faced with the need to reinvest the money with inferior managers. One of the most famous managers, Michael Steinhardt, simply decided to pack it in last year at the age of 54. A few funds blow up

dramatically, and rather more fade away slowly through poor performance, Hills suggests any investor should spread the risk across at least 10 funds. This is not a proposition for a small punter. And, in any case, it will not be worth all the bother if you can get 15 or 20 per cent on an index fund.

But just imagine that the major markets become difficult. Suppose there is not just one bad year, but two or three in succession. The appeal of funds that do not rely on general market uptrends will grow rapidly. You might not always be

long-only.
\*Hedge Funds, by Richard Hills. Rushmere Wynne, price

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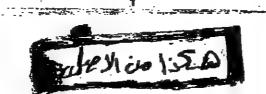
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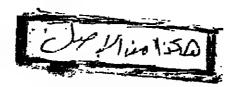
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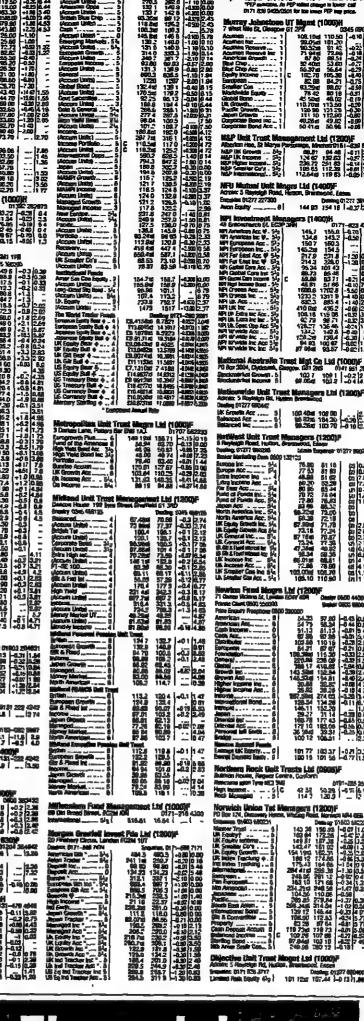


Offshore managed funds and UK managed funds are listed in Section One





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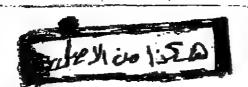


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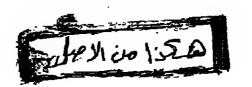
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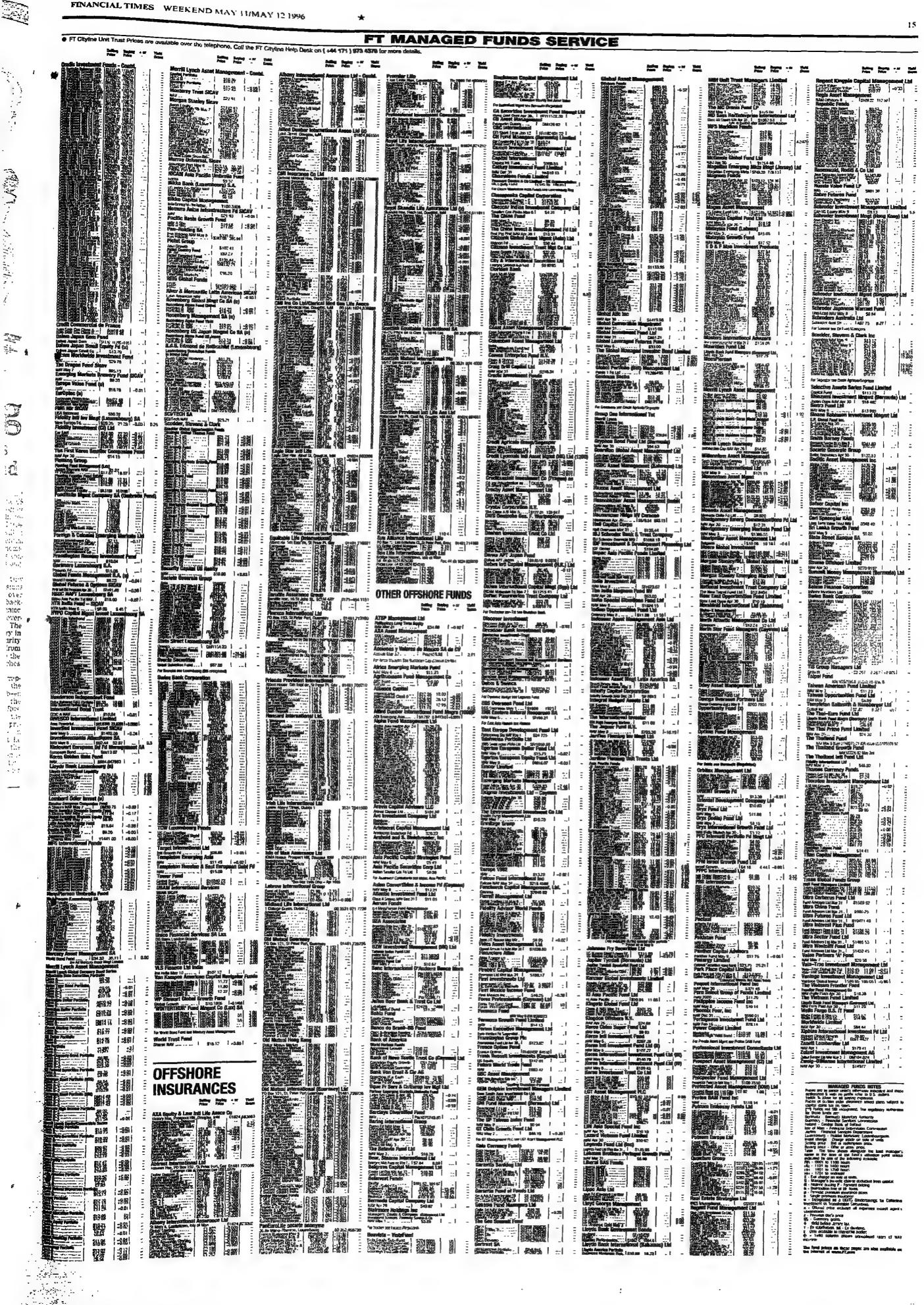
#### FINANCIAL TIMES WEEKEND MAY 11/MAY 12 1996 14 FT MANAGED FUNDS SERVICE ● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 for more details. OFFSHORE AND OVERSEAS Average Norea Fund Pic S10.589 | | | BERMUDA (SIB RECOGNISED) Hercury Fund Monagers told Ltd 7-1314 Street, Douglas told 12-1314 Street, Douglas told 13-1314 Street, Douglas told 13-13 hot Boton Selling Baying + or Seld Gage Price Price - Gr's 23 B 3 B 4 For East Acts Haveon are Harrison Acted Mount GUERNSEY (RESULATED)(\*\*) NEW THE PERSON 機制機 Falcon Market Fund Pic -001 6 13 402 5 5 D&At 1.75 to at May 8 193 Frank Russell Investments (Ireland) Ltd (v) ISLE OF MAN (REGULATED)(\*\*) Forage Cathering (FIP 1 19125 | -1 | For CT Asset By school Lib zero LGF Asset By PLC Sartmore Korea Fund Pic Nay | -0.14 | Solohal Resources Stock Fund | -0.14 | Solohal Resources Stock Fund | -0.00 | Boraton Resources L ASS AND THE STATE OF THE STATE BERMUDA (REGULATED)(\*\*) \_31854 |≈914| Hansard Europe Limit PAG Emerging Markets Arrogithers in John F. Can Market and J. St. St. Can Market and J. St. St. Horseign & Colonias Extraorge Han, Prinsros Am Smir Cos 63 F. Emerging S. St. Cos F. Em 1 412 Syriets international Fund Managem ndrenner i (u) nye de Neucort NAME - PORT EAST FUND PIG - 13 26 ing ins-Stig High Inc. RPS (Goernsey) Lind Liotal Managed Portion Inches Lights And Picit TSB Fund Managers (Cf) Ltd White Asset Management (Jersey) Ltd White Asset Management (Jersey) Ltd Workdarvest (Managers) Jersey Ltd JERSEY (SIB RECOGNISED) init Notes Belling Deptes + or Yeld Carpy Prime Price - Oris AUB Fund Managers (C) Lbs res to Joseph Person Japan Hoo Car. 37G 01634 BBC000 LUXEMBOURG (SIB RECOGNISED) Objects Street, London ECAR 1AX SHE IN SA DIGITAT DIGITAL 01534 812700 Transfer of the state of the st Control of the Contro \$10 I5 | +0.04 | Agendermen Burken Prod 19. Sandjer Car 20. Sandjer Car C 1191 - 2191 - | 経典 | 経過 | 日曜 | GUERNSEY (SIB RECOGNISED) AUCS Performs New Comparise What, Mar St. London St 1 D1 71 237 2000 LINVESCO interrustional Linuted (n) On St. 27 2000 Linute St. 27 2000 Linu Server Lineary A anty Gar. (17.59) 12239 1 ... anty Gar. (17.59) 12239 1 ... ant. 5 Hernito Pel Minings (Generally) List (19.51) 1 ... ant. 5 Perce (24) Guerracy (17.51) 1 ... ant. 14.01 (19.51) 1 ... ant. 14.01 ment (Frainnet) Ltd (u) east fund 401 70000 - E 83-32 87-10 RELAND (SIS RECURSED) 17.34 16 00 110 25 BER 1539 REGIS Hermiteron Foll Marce (Cr) Ltd 1 Br. S. Gorgers (Cr) 1 Br. S. Gorg JERSEY (REGULATED) (\*\*) JERSEY (REGULATED) (\*



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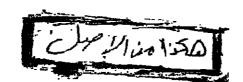
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**WORLD STOCK MARKETS** 

### \*Long-term rates decline boosts Dow

Wall Street

US share prices were higher in midday trading yesterday as figures showing that inflationary pressures remained subdued helped to push long-term interest rates below 7 per cent. writes Lisa Bransten in New

The Dow Jones Industrial Average jumped more than 57 points in the first half hour of trading, but by early afternoon it had settled back to a gain of 39.74 at 5,514.88. The Standard & Poor's 500 rose 5.29 at 650.73 and the American Stock Exchange composite gained 3.23 at 590.44. Volume on the New York Stock Exchange came to 251m shares.

Both stocks and bonds were cheered by the Labor Depart-

ment's report that the producer price index rose 0.4 per cent in April, less than the 0.5 per cent rise many economists had expected. In early trading the benchmark 30-year Treasury climbed 1 at 88' a sending the yield to 6.910 per cent.

Technology shares were stronger in spite of weakness in the Semiconductor Industry Association's measure of chip demand in April. The ratio of orders received to orders shipped fell to 0.78 from March's 0.79, which had been the lowest figure in nine years. In early afternoon trading the Nasdaq composite, which is about 40 per cent technology shares, was 9.76 stronger at 1,197.58 and the Pacific Stock Exchange technology index climbed 0.8 per cent.

Chip companies were mixed

with Micron Technology falling \$74 at \$38 and Texas Instru-Intel added \$1/2 at \$69% and Applied Materials was \$% stronger at \$33%.

Cisco Systems jumped \$2' or 4 per cent to \$54%. The computer networking company said late on Thursday that its third quarter earnings were 39 cents a share, 4 cents ahead of the analysts' mean estimates. HBO & Co, the medical information technology company,

gained \$1% at \$114% after it said that it had agreed to buy CyCare Systems for about \$49% per share in stock. Shares of CyCare rose \$% at \$46%. Medironic gained \$2% or 5 per cent at \$53% after the Food

and Drug Administration gave the company clearance to sell a new implantable defibrillator.

Toronto was firm in midsession trade, strengthened by gains in North American debt markets after the lower than expected rise in US producer prices. The TSE-300 composite index was 6.73 higher by noon at 5,167.90 in volume of 44.2m

Natural resources companies dominated the market's most actively traded stocks. Alcan Aluminium rose 35 cents to to C\$45.90 in heavy trading. International Hospitality, the chicken restaurant chain, fell by 1/4 cent to 3 cents in further

response to news that it may have to file for bankruptcy pro-Elsewhere, Imperial Oll jumped C\$1 to C\$51.90.

Latin Amorica

São Paulo saw profit-taking after its recent gains and in midsession trade, the Bovespa index was 129.95 weaker at

Analysts said, however, that the market remained positive about moves currently under way in congress to allow private capital into telecoms. Congress was to have voted

on a draft bill opening up cellular telephone concessions to private investors on Wednesday. However, the vote was postponed while party leaders negotiated whether there was to be a 49 per cent ceiling on private ownership or none at

It was expected to go ahead later yesterday or next week.

### Bourses respond to softening US price data

Softer than expected US April producer price data brought recoveries in the dollar, bonds responded and FRANKFURT, after trading in a morning range which covered less than six index points, just failed to break 2,500 as the Dax closed 28.45 higher at an Ibis-indicated 2.499.02.

Turnover rose from DM8.2bn to DM8.6bn. In banks, Dresdner reported a surge in first quarter net income, gave a lot of the credit to its Kleinwort Benson acquisition in the UK, went ex a DM1.50 dividend and

rose a net 50 pfg to DM37,22. The market was not so pleased with Viag, which forecast profits of around DM1bn for 1996 after DM1.32bn in 1996. While it indicated that an adjusted comparison might look less bleak, the shares still fell DM6.95 to DM579.05 while its fellow utility, Veba, rose DM1.97 to DM76.98.

ZURICH, similarly, overcame early weakness, the SMI index rising 35.3 to 3,556.9. Pharmaceuticals regained ground, led by Roche certificates which added SFr100 to SFr9,440.

Among financials, Zurich Insurance jumped SFr6 to SFT328: after the market osed, the company said that group net profit had risen by

THE WEEK'S CH	MGES
	% Change
Frankfurt	+1.1
Amsterdam	+0.1
Stockholm	+0.4
Madrid	u/c
Mila∩	ш/c
Brusseis	u/c
Helsinkl	-1.4
Zurich	-1.5

25.7 per cent in 1995. Baer Holding rose SFr35 to SFr1,360 after it said that first quarter profits were clearly above the quarterly average for 1995.

Adia put in another strong showing, rising SFr20 to a fouryear high of SFr299, up 12.8 per cent since its plan to merge with the French Ecco group was announced on Wednesday. MADRID had its best assion

356.14 against a background of strong corporate stories and hectic activity in the electrical utility sector. Utilities spiked upward sharply following further evidence of stakebuilding by the

big Spanish banks. Banco Santander disclosed a 3 per cent purchase of Sevillana, which put on Pta10 at Pta1,120.

FT-SE AL	tuarie	s Sha	are In	dices		( 2 ×	1.78347	<u>-</u>
May 10 Hourly clampes	Climat	10.30	11.00	1200	13.00	HE EUR	0PEAN :	SERIE Close
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		May 9	May 8	1 N	lay 7	May 3	May	2
FT-SE Eurotrack 100 FT-SE Eurotrack 200		1552.44 1704.49	1654.8		858-25 06.91	1868.01 1710.18	166 172	

ter results and closed Pts40 higher at Pta2995 while Tabacalera, the tobacco giant. added Ptal10 at Pta 5,750 on a 14 per cent advance in first cigarette sales by volume.

MILAN's Comit index rose 2.69 to 656.86 but Flat fell L129 to L5.225 after some analysts downgraded their estimates after Thursday's company pre-

Olivetti jumped to a session high of L1,000 after the chairfor some days, the general index closing 3.3 higher at man Mr Carlo De Benedetti said that the personal computer business made money in the first months of the year. However, the shares subsequently fell back to close L6.2 weaker at L979.1 after the company saw the first signs of a more critical approach by forsign shareholder funds.

Eni, the energy glant, picked up 1.184 to 1.8,989 as foreign The retailer, Pryca, produced investors bought the stock on better than expected first quarnews that it was to enter Mor-

Am 1002 Christian; Highway 100 - 1650 Op. 200 - 1714 Dt Lawker 100 - 1646 75 200 - 1702 St. 7 Febru can Stanley's Capital International Italian index.

AMSTERDAM was on the way to a sizeable decline before the PPI data; but the AEX index recovered from a low of 548.95 before it closed 0.74 down at 554.91. Royal Dutch stayed with the

winners, closing Fl 1,90 higher st Fl 251 after Thursday's 4.8 per cent gain on its first quarter results. News that ABN-Amro was merging its equity capital market operations with those of the investment bank, Rothschild, left the Dutch bank just 40 cents lower at F188 afteran earlier low of F1 86.40. BRUSSRLS saw the Bel-20

index add 11.98 at 1.706.10 as Thursday's record results from Shell washed over on to the oil giant Petrofina, hoisting the shares BFT160 to BFr9,130. A positive statement from UCB, following the sale of its packaging operations, left it

BFr1,550 higher at BFr54,950. HELSINKI featured a FM6.50 ebound to FM170.50 in Nokia after Thursday's crash which followed the disappointing first quarter results and the Hex index rose 29.70 to 1,940.74. Raisio climbed another FM13 to FM203 in response to following media reports on its Benecol margarine.

STOCKHOLM made progress after a hesitant start as Ericsson followed Nokia's lead. The Affärsvärlden index rose 13.1 to 1,958.3 as Ericsson jumped SKr4 to SKr144.50.

Written and edited by William Cochrane, Michael Morgan and Jeffrey Brown

#### SOUTH AFFICA

Johannesburg was broadly firmer although industrials were off their best levels and golds eased on a softer bullion price and firmer rand. Analysts said that the market was looking cheep after the pounding that it took after news of the withdrawal of the National Party from the government of national unity. The overall index was up 53.1 points to 6,745.4, but down 2.6 per cent on the week, industrials rose 65.5 to 7,821.1 and golds lost 10.0 to 2,001.2.

LIFFE EQUITY OPTIONS

### French bourse begins to fulfil its promise

But it has fallen back recently, says David Owen

ou might look at it as the Damon Hill of European markets. For some years, great thin have been expected of French stocks, but their performance has been disappointing. Lately, however, like the British racing driver, they have started to

fulfil their promise. As at April 26, the French market's rise in the year to date - at 16.52 per cent, in local currency terms - had outstripped all others bar Mexico and Malaysia. Even in US dollars, France's 10.46 per cent gain had been the fifth best performance worldwide after Mexico, Malaysia, Italy and

Why this change for the better after the market had disappointed so many for so long? Analysts attribute the about-turn, above all, to favourable macroeconomic trends. The reduction in German interest rates since the start of the year has, they say, encouraged investors to take the view that the Bundeshank is trying to stimulate growth.

This, in turn, has convinced the markets that European economic and monetary union is set to proceed as planned. since faster growth should help both Germany and France to meet the convergence criteria spelt out in the Maastricht treaty.

Consequently, French and German bond yields have converged - long-term French interest rates even sank below German ones earlier this month - and this, in the words of Mr Richard Taylor, a Parisbased equities strategist with NatWest Markets, has "benefited the valuation of all French asset classes".

Another market participant says that French stocks have received a stimulus in recent months from an influx of foreign money. International investors, who had hitherto avoided the French market in the belief that the government faced a near impossible task in reducing the country's budget deficit without re-igniting social tensions, have started buying French stocks again, taking the view that the recent strength of the franc has given

the prime minister, Mr Alain Juppé, more room for manoeu-

The recent spate of corporate deal-making in France has been a relatively modest factor behind the buoyancy of the market, analysts say, although it has had some impact. For example, this week's agreement between Saint-Gobain and Paribas, the financial holding company, under which the glassmaker is to take control of Poliet, a building materials group, generated an appreciative jump in all three companies' share prices.

According to one analyst: "There is no great takeover culture here. In the UK, investors might demand a bigger



premium for giving up their precious shares."

The weak performance of most large French financial which deal-making has been rife - tends to support the view that the recent run-up in prices has not been the product, first and foremost, of the recent takeover activity. Of the seven CAC-40 index constituents to see a fall in share price since the start of the year, no fewer than four are financial services groups.

The star performers among large French companies since the start of the year have come from the stores sector, where Pinault-Printemps-Redoute is up by well over 50 per cent and Carrefour by almost a third. Strong gains have also been registered by Canal Plus, the television company, Sanofi

IUSES AND FALLS

(pharmaceuticals and cosmetics) and LVMH (luxury goods). A high proportion of industrial stocks has also kept pace with, or exceeded, the rate of increase for the market as a whole. Schneider, the electromechanical engineering group. is ahead by more than 40 per cent since the start of the year, Michelin, up more than a quar-ter and Thomson-CSF (elec-

tronics), ahead by over 20 per

is the bull run too good to last? Investors would have done well last year to "sell in May and go away": the CAC-40 index hit its 1995 high a year ago tomorrow on May 12. Fur-thermore, the market's sustained upswing has been interrupted of late by four consecutive daily declines in the immediate run-up to the May 8 holiday. But yesterday,

the bourse outperformed again. Once again, the macroeconomic indicators appear reasonably positive, with many forecasters predicting an upturn in economic growth in the second half of the year to a respectable 2 to 2.5 per cent.

What investors perceive as the improving record of the French government in terms of implementing structural reforms should also provide support. In the words of Ms Michèle Jardin, a Londonbased equities strategist with Credit Lyonnais: "What we had in 1995 was a rise on the basis of the expectation of change in the wake of (President Jacques) Chirac's election. Now the rise is on the basis of actual reform."

n addition, market participants say international investors are still underweighted in French stocks. In the words of one: "In the first quarter, people have brought their weight to just shy of neu-tral, whereas before they were dramatically underweight".

On a less positive note, the same observer says that the recent slide in share prices is "directly associated with profit-taking by non-domestic investors". If he is right, the inference is that faith in the market's underlying strength is still half-hearted.

### ASIA PACIFIC

### Nikkei edges up as Taipei rebounds

### Tokyo

Concern over possible increases in interest rates at home and abroad was the day's dominant theme, but the Nikkei average closed marginally higher after fluctuating within a narrow range, writes Emiko Terazono in Tokuo.

The 225 index rose 8.24 to 21,420.12 after moving between 21,320.84 and 21,476.99. Most and some semiconductor domestic and overseas inves-related shares had been bought tors refrained from accumulating positions ahead of the weekend while transactions related to futures and options settlements lifted activity.

Volume totalled 465m shares against 512.6m. The Topix index of all first section stocks fell 6.82 to 1,657.94 and the Nikkei 300 lost 1.85 to 305.91. Declines led advances by 559 to 495 with 176 unchanged. In London, the ISE/Nikkel 50

index was up 4.22 at 1,439.70. to-bill ratio, which indicates supply and demand in the US semiconductor market, depressed high-technology stocks. The consensus had been for demand to bottom out The region was mixed. TAIPEI respectively, and, in industri- ished 6.69 higher at 965.83.

Figures in parenti

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A			

	Bangkok	+0.3
	Secul,	w/c
	Tokyo	-1.1
	Hong Kong	-1.3
	Taipel	-1.6
	Sydney	-1.8
	Singapore	-1.8
	Bombay,	-2.4
•		

ahead of the figures.

Toshiba lost Y17 to Y796 and NEC fell Y20 to Y1,260. Semiconductor manufacturing equipment lost ground, with Advantest down Y150 to Y5,110 and Tokyo Electron retreating

Speculative dabbling took Nagasakiya, the most active issue of the day, up Y67 to Y810, while Copal, a leading maker of camera shutters, gained Y100 to Y850. In Osaka, the OSE average

Day's Pound Local Local Gross
Change Sterling Yen DM Currency % chg DN
% Index Index Index Index on day Yield

of 54.8m shares. Roundup

FT/S&P ACTUARIES WORLD INDICES

209.34 ...187.19

Visit of the second sec

staged a technical rebound. and the weighted index rose 70.19, or 1.2 per cent, to 6,035.21 after a four-session decline

Financials and constructions rose 2.5 and 1.8 per cent, following rumours that the T\$200bn, government-promoted stock market stabilisation fund had entered the market again; but electronics fell 0.9 per cent as the semiconductor book-tobill ratio fell to a nine-year low and on reports that four-megabit D-Ram prices were diving.

BANGKOK investors, in particular foreigners, shrugged off an continuing censure debate against the government and bought blue chips. The SET index finished 15.05 higher at 1,322.52, with finance stocks and energy issues both advancing 2.1 per cent.

SYDNEY fell by a percentage

point in response to a negative mix of industrial earnings downgrades and resource stocks profit-taking, the All Ordinaries index closing 22.9 fell 3.88 to 23,124.58 in volume lower at 2,257.4.

Hardest hit by selling were A\$20.87 and 19 cents to A\$9.41

US Dollar Index

Pound Sterling Yen Index Index

als, News Corp and Pacific Dunlop, off 14 cents at A\$6.84 and 19 cents at A\$2.84.

BOMBAY recouped a sharp early fall as hopes rose that the right-wing BJP party might able to form a coalition government. The BSE-30 index ended flat, up 0.09 at 3,894.39. EONG KONG was subdued

by caution ahead of Monday's Sino-US trade talks and the US inflation figures, and the Hang Seng index gained 24.73 to 10.597.73. New World Development

stood out by climbing 80 cents to HK\$38.20 on talk that it planned to spin off its China property portfolio. SINGAPORE saw action in

ST Automotive foreign, which jumped 28 cents to a new high of S\$3.78, on talk that Crosby Securities had put out a buy recommendation on expectations of a big military contract. The Straits Times Industrial index ended down 4.36 at 2,370.24.

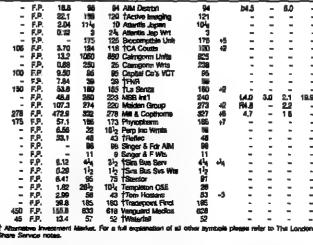
SEOUL edged higher after Hardest hit by selling were the major resource issues CRA in the day and the composite and WMC, down 33 cents to lindex, which fell into negative territory several times, fin-

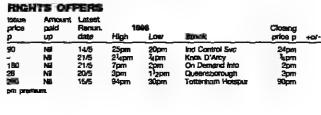
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MNANCIAL TIMES EQUITY INDICES May 10 May 9 May 8 May 7 May 3 Yr ago "High "Low 2812.6 2784.5 2772.0 2795.4 2803.5 2511.5 2885.2 2696.7 3.96 4.00 4.02 3.98 3.97 4.21 4.08 3.76 16.48 16.35 16.26 16.41 16.47 18.67 17.25 15.96 16.25 16.12 16.03 16.18 16.24 16.47 17.03 15.76 Ordinary Share hourly changes

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31,942 31,222 22,021 33,944 25,237 27,926 - 1792.1 1824.0 1857.6 2503.8 1823.3 - 38,242 18,110 38,692 42,213 42,942 - 619.8 676.6 618.0 794.4 727.4 May 10 May 9 May 8 May 7 May 3 Yr ago "High "Low 1065,10 1065.10 1072.60 1075.00 1087.90 - 1075.00 965,66

TRADEPOINT INVESTMENT EXCHANGE Daily turnover for 10/05/98 Value: \$2,725,200

#### | Dollar | Sterling | Yef1 | Index | I Change Sterling Yen Jame Johnstein Johnstein</th -0.9 -0.3 -0.5 -0.3 -0.6 -2.1 -0.5 -0.5 -1.0 -0.5 -1.7 -0.6 -1.4 -0.3 -0.4 -0.2 -0.5 -0.1 Australia (20) Belgium (27) Brazil (28) Cenada (99) Denvarir (30) France (97) Gennany (60) 166.26 Hong Kong (59). Welerd (16) haby (59) Japon (181) Japon (181) Mesicala (107) Mesicala (107) Mesicala (15) Moreay (33) Stagapore (44) Sodan (57) .1237.04 \_.293.62 \_....81.37 430.13 Palo (3?) .... 0.1 2.23 240.48 295.13 159.96 189.82 202.14 245.54 195.09 196.65 0.2 3.06 206.32 201.73 137.24 162.86 181.67 211.35 181.77 187.73 -0.5 2.33 294.44 287.90 195.86 232.42 259.80 297.60 241.96 249.99 -0.9 1.15 172.48 168.65 114.73 136.15 117.56 177.01 148.86 171.16 -0.4 2.04 166.47 162.22 124.03 147.19 141.91 180.57 186.51 177.96 0.1 2.23 256.64 250.93 170.71 202.58 255.98 262.26 207.93 209.52 0.1 2.50 188.86 184.65 125.63 149.08 156.73 192.67 163.36 171.03 -0.2 2.96 291.13 284.66 193.65 229.80 249.95 236.68 243.59 245.42 -0.4 2.04 187.53 183.36 124.74 148.03 146.34 191.55 167.36 178.41 -0.2 1.93 208.67 204.03 138.90 184.71 175.42 212.60 179.23 187.01 0.1 2.56 239.09 233.77 159.03 188.72 125.68 242.93 201.52 187.01 0.1 2.56 239.09 233.77 159.03 188.72 125.68 242.93 201.52 187.01 0.1 2.56 239.09 233.77 159.03 188.72 125.68 242.93 201.52 187.01 0.1 2.56 239.09 233.77 159.03 188.72 125.68 242.93 201.52 187.01 0.1 2.56 239.09 233.77 159.03 188.72 125.68 124.293 201.52 187.01 0.1 2.56 239.09 233.77 159.03 188.72 125.68 124.293 201.52 187.01 0.1 258.08 174.20 207.47 263 10 0.1 234.26 159.56 188.79 202.31 0.4 201.80 137.14 183.33 182.16 -0.3 225.80 194.42 231.55 259.38 -0.5 186.96 113.59 135.26 116.53 -0.1 181.29 122.33 145.66 141.39 0.1 259.07 170.07 202.56 256.20 0.1 183.97 125.15 149.05 158.87 -0.3 282.41 192.11 228.80 249.43 -0.1 182.28 124.00 147.68 145.60 -0.1 202.81 137.96 164.31 174.99 -0.1 233.00 158.50 158.77 227.02 USA (825) ..... Arr Scan (710) 240.68 Eurose (714) 207.13 Norde (184) 293.64 Pacillo Senior (832) 177.55 Euro-Pacillo (1840) 186.26 North America (724) 258.86 Eurose & P. 108 (273) 188.01 \_240.68

The FT/S&P Actuaries World Indices are owned by FT-SE international Limited, Goldman, Sechs & Co. and Standard & Poor's. The Indices are compiled by FT-SE international and Goldman Sechs in conjunction with the Facusty of Actuaries and the Institute of Actuaries. NatWest Securities Ltd. was a co-founder of the Indices.

On World Index (2561) 210.43 -0.1 204.82 138.33 165.94 179.58 -0.2 2.12 210.53 205.84 140.04 166.18 179.90 214.52 181.82 189.05 Expedit FFSE treatmental Limited. Coloman, Section and Co. and Standard & Poor's, 1996. All notite reterved. "FT/SSP Actioners" is a joint trademant of the Financial Times Limited and Standard & Poor's.

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Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those sepurities not included in the FT Share Into

which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Tateman system, they are not in order of execution but in secending order which denotes the day's highest and lowest

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the three previous days is given

# Bargains at special prices. & Bargains done the previous day.

British Funds, etc. Treeaury 13%% Stk 2000/03 - £1224 Exchanger 1012% Stk 2005 - £11613

Corporation and County Stocks

2012 - £119<sup>1</sup>2 (BMy99) Laboster Chy Grunoli 716 Ln Six 2019(Fing) -£81<sup>1</sup>26 Director Corp 376 Rep St. 19-Olgor steet -230 (7hly95) Manchester Corp 1991 376 Red St. 1941(pr abur) - 231½ (3hly96) Selford (City of) 776 Ln 56. 2019(Reg) - 280<sup>3</sup>t 1 (2hly96) ol Corp 3% Red Str. 19-Olgan street -

UK Public Boards Part of Landon Authority 3<sup>3</sup>2% 8tk 48/98 - 556<sup>3</sup>2 (8kly95)

Foreign Stocks, Bonds, etc-(coupons payable in London)

Abbay National Treasury Servs PLC 7.129% Gaz Nts 2001 - 2:77 (7M)96) Abbay National Treasury Servs PLC 7-1-16 Girl Nts 1998 (Bir 2 Var) - 2:100.95 17a (7M)969 (Phi/SP)
Abbey National Transury Serve PLC 894 Get
Bide 2003 (Sr 2 Var) - 508/2 JB
Abbey National Transury Serve PLC Glid PRN
1 ample Share) - 508.07 (Phi/SS)
Abbey National Transury Serve PLC Glid PRN
1 ample Share) - 508.07 (Phi/SS)
Abbey Serve PLC Glid PRN
Bid Stransury Serve PLC Glid PRN
Bid

BAA PLC 51/4 Cry Box 2006 BASSCORESCOOL - E1071/4 1071/4 (BAYOU BAA PLC 51/4 Cry Box 2006 (Pag.MAR.S) Berciays Bank PLC 9.875% Undeted Subord

Bertsays Bank PLD 2015 PR 1995 Ben Sub Bite 1975 (74)-96 Bendarys Benk PLC 104-96 Ben Sub Bite 1987-96-110003 - 1104-12 (24)-96 Bendard & Bingley Building Society Colored FilipRenks 2003(Reg. Multi21000) - 597/2 FitoRiteNts 2004prag 97 s, (7My36) Witsh Gas PLC 7 s % Bds 2000 (Br 2 Ver) -

Maish Gas PLC 77,16 Bds 2000 (Br E Var) 158,92 (BM)96) Maish Gas PLC 107,16 Bds 2001(Br 1500,1700001100000 - 17101, (BM,90) Maish Gas PLC 81,36 Bds 2002 (Br E Var) 9894 Fritish Gas PLC 67,% Bds 2005 (8r E Ver) -

British Gan PLC 61/6 Bds 2006 (Br C Ver) - 22776 (Thyled)
Ritish Telecommunications PLC Zero Con Bas 30005 CTR00410000 - D151/4 CH/98 Bds 2003 (Br C Ver) - 254 (BH/98)
British Telecommunications PLC 71/6 Bds 2003 (Br C Ver) - 254 (BH/98)
British Telecommunications PLC 61/96 Bds 2006 C 1244/4 (BH/98)
British Telecommunications PLC 121/6 Bds 2006 - 2124/4 (BH/98)
British Telecommunications PLC 121/6 Bds 2006 - 2124/4 (BH/98)
British Telecommunications PLC 121/6 Bds 2006 (Bry 2007)
Bus Pinnero PLC 10/2/6 Subord Ord Bds 2016 (Br C Ver) - 232/2
Burnero Castro Copied/Limen/ Ld 91/94 Crw Cep Bds 2006 (Brg 21000) - \$1684/6 B4/8
Garbury Schwappes PLC 625/6 Nts 1888/9/3 Ver) - 386.866

Cedbury Schweppes PLC 6.25% No. 1988(3/5 Var) - 588.90 Chatanyson 6 Goudener R.C. 11 Val. (BA)/503 Daily shall & General Trust PLC 8,79% Bds 2005(0:12) = 1102% (7/A)603 Daily skall & General Trust PLC 10% Bds 2012(9:ctr000081000001 - 198% (8A)608 De Nationale Invesseringsteinin N.V. 642% Bcs 22/15/96(6) E Verst - 255.47 (7/A)653 Diorre Group (General) PLC 64% Criv Glot Bch 2002 (845/950A50000) - 2150% 2 (7/A)668

Halling Bullding Society 74,78 Nes. 1989 (Br 2 1987) (Brisk) 1987 (Brisk) 1987 (Brisk) 1988 (Br 2 1977) (Brisk) 1988 (Br 2 1978) (Brisk) 1988 (Brisk) 1988

(SM/yes) C. C. S. TOY & Sci. 2026 (SM-yes) TO C. S. TOY & Sci. 2026 (SM-yes) TOKO, TOWAY - CST LINAS National Grid Co PLC 8% Sci. 2005 (Sr E Var) - ESS (S National Westminster Bank PLC 91,5% No.

Yer) - 1957 Haldonal Westminster Bank PLC 8<sup>1</sup>516 Nis 1997 (Sh \$41000A10000) - \$459.5 (Sh)465 National Westminster Bank PLC 11<sup>1</sup>276 Und SubNes £1000(Chr) to PriPhys - £107<sup>1</sup>s

SNA/98)
Ns 2000 (3º \$10000) - \$89.99 (7h/y8)
North British Housing Association 5°-7% Gid
Sec Sta 2016/20 (Page 205%)
Pearson Staring Finance PLC 10% % Gid
Bds 2002 - \$110%
Prudential Corporation PLC 7½% Bds
2005(3°\$1000,1000000) - \$97.65

2005(2431000,100008.100000) - 997.85
(714)-38]
Pothechida Cominustion Fin(C.Q.C.60) Perp
Subord Glid Nis (24CVarious) - 2334
Poyal Bank of Scotland PLC 10.9% Subord
Bots 2073 (3r 2 Var) - 21084 (3My99)
Paratury (1).(Cramma Interded Ld
3/2.5Crr/Capibles 2006(2r 33000 100000) 21163, 8.2 % 1/2 (3My99)
Scotlish Amicable Framos PLC 8.5%
Undeted Subord Glid Bots (3H2Var) - 296
(8My99)
Smithdra Baccham Capital PLC 8/3/5Gat
Nis 2000(3r21000,100008.100000) - 2101/2

Nas 2000(847:000,100008100000) - E1U7, (74)(98) State Bank of New South Wales Ld 9<sup>4</sup>4)% Bde 2003 (87 SA Van) - SA100.56 (84)(98) Tarmac Finance (Jensey) Ld 9<sup>4</sup>5/6 Cnv Cap Bde 2008 (198 21000) - 596<sup>4</sup>6, JS 9 9<sup>4</sup>7 Tarmac Finance (Jensey) Ld 9<sup>4</sup>5/6 Cnv Cap Bes 2000(87 E000(345000)) - VI7<sup>7</sup>4 (84)(99)

CANDON TORROSCORUL - 1974
COMPANY
TELEPROCESS 2001 EN WWW.TELP.C.
CSST, 3 6 0.75 1; (MAYSC)
Toyota Motor Corporation 5.625% Bob 1996
(Sr 5 Var) - 2004, (MAYSC)
Toyota Motor Corporation 5.625% Bob 1996
(Sr 5 Var) - 2004, (MAYSC)
Toyota Motor Corporation 5.625% Bob 1996
(Sr 5 Var) - 2004, (MAYSC)
Toyota Motor Corporation 5.625% Bob 1996
Toyota Motor Corporation 5.625% Bob 1996
Toyota Motor Corporation 5.625% Bob 2004
September Corporation 5.625% Bob 2004
September Corporation 5.625% Bob 2004
Bob 22005 (SMASS)
Abbey National Toxony Serve PLC
SSC5000m FRN 129/87 - PEBI 22
(TAN)
TOXON 5.625% BOB 2004
TOXON 5.625%

(714/96) Aberia (Province of) \$300m 6<sup>1</sup>4 % Nts 19/10/ 2000 - \$98.05

(2M/96) Seutsche Pfendbrief-Lind Hygo AG \$200 614% Ner 25/12/65 - \$7/00 (7M/96) CTAN PROCESSES AND COMPANY OF THE PROCESSES OF THE STATE OF THE STATE

1965-86 Hermadonal Endese BV 973,185m 1% Debt. Hermadonal Endese BV 972,034m 1% Debt. Hermadonal Endese BV 972,034m 1% Debt. kms 27/3/m - PERGE1 (244/470) Edend Bank PLC (200m) 994 Debt Innit 23/ 11/2005 - 200.7 (24/470) Michael Bank, PLC 2150m 94,% Step-up Undered Date for - 555, 96,55 Published Sara Lee Corporation \$100m 8% Na 27/11/ 50 - 555 (7Myed) Surporation and Differences

90 - 380 (/Myd9) Judnestderschel Bürczinstrala/T600m 6% Dich Izat 2//867 - CS4-12 CS4-05 Berden(florigation of) 2900m 71-74 Nio 3/12/ 67 - S100.7 (/Mys6) Berden(florigation of) 1250m 75-5% Bids 39/7/ 2000 - 136) 2 (7Mys6)

Sterling Issues by Overseas Borrowers

European Investment Bank 9% Ln Silk 2001 (Reg) - \$104.7 (Shly96) European Investment Bank 9% Ln Silk 2001 (Sh5200) - \$104.55 LL Shly96) European Investment Bank 9½ % Ln Silk 2003 - \$107.½ European Investment Bank 9½% Ln Silk

European Investment Bank 10<sup>3</sup>/<sub>1</sub>1% Ln St. 2004Fed; - E119 (774)GR 19/dro-Quotes 12/75% Ln St. 2015 - 2126, (SM,96) 19/dro-Quotes 18% Ln St. 2011 - E143/<sub>6</sub> (SM,96) [BA,68] losiend(Republic of) 14½% Ln Sit 3018 -£145 (SA,96) International Sant for Plac 8, Dev 9½% Ln Sit 2010/reg) -£107% International Bank for Rac 8 Dev 11,896 Ln Sit 2003 -£119½ (SA,96) [reland 12½% Ln Sit 2008/reg) -£1384 (786-98)

| reland | 12\*279 LT Chn American | 12\*279 LT (7My36) Nova Scotle/hovince of 11½ ¼ Ln 8tk 2019 - 2119½ 20.358 A08 (8My86) Nova Scotle/hovince of 16½ ¼ Ln 8tk 2011 - 2157¼ (8My66) Pgycleca Medicance 14½ ¼ Ln 8tk 2008 -

Province de Quebec 124/16 Ln 88: 2020 -£124.68 .52 (7M/964) \$124.56 .52 (7My/66) Spain@ngdom off 114% Lin Six 2010[Fleg] = 1227 4 2 Mohy/66 Sweden(Cingdom of) 644% Lin Six 2014[Fleg] - £1063 (7My/66) Sweden(Kingdom of) 14.5% Lin Six 2010[Fleg] = £1354 425 (244)

Listed Companies(excluding Investment Trusts) ABF Investments PLC 5<sup>1</sup>g14 Una Ln 8th 87/ 2002 50¢ - 42<sup>1</sup>g¢ ABF Investments PLC 7<sup>1</sup>g16 Una Ln 9th 87/ ABF Investments PLG 1"En-2002 50p - 460 2002 50p - 460 2002 50p - 460 2002 50p - 460 2002 50p - 460

ling Pri - 104<sup>1</sup>2 Hometic II, American Sincipes Inc. It's of Cisse C Corn Set \$1 - 212 (74/98) Hestar Group P.C. 8.25p (Net) City Cum Red Almoon Group PLC Garap (may our common PM 100 - 81 (PM)
Allied Domisco PLC ADR (1:1) - 87.71
Allied Domisco PLC 7/2% Guro Pri \$1 - 80
Allied Domisco PLC 11 % Gulo 80: 2009 -

E1235 Allies Dominos PLC 77-94 Une Ln 8th 19/98 £100% Allied Domaco Financial Sens PLC 61/6% GatCMSNoordScanDR RegNami(100) ETUDY 4, Alled Domecq Financial Serve PLC 6%% Gat Care Subard Edw 2000(6 ° 2 Ver) -597% (Newyst) American Grands Inc She of Com 80% \$3,186

SS/74 Remyola Inc Stee of Lean Set 51 - 5407g American Grands Inc Stee of Lean Set 51 - 5407g American Corp Sts of Corp Set 51 - 5507g American PLC 100 MIDLOS - 63 Anglan Water PLC S-54% Inches Lahold Lin Set 2004g Anglan Hard Tool MIDLOS - 63 Anglands Lid N Ord FIDLOSOT - 5217g (7Mg/68) Anglands Departy Holgs PLC 10 67896 1st Mig Anglands Property Holgs PLC 10 67896 1st Mig

Automated Security/Hotel PLC 10 6/18% 1st Mtg
Dub 35t 2011 - E105 (Puyati)
Automated Security/Hotel PLC 5% One Com
Red PH 51 - 53/2 68/4/59
Automated Security/Hotel PLC 5% Cree Com
Red PH 51 - 54 6 Red Pri 11 - 54 5
Automotive Products PLC 4.8896 Cere 3xed
Pri 21 - 43 (7M)987
B.A.T Industries PLC ADR (2:1) - \$15.22
BET PLC ADR (4:1) - \$151.26
BCC Group PLC 121.96 Urs Le 88.8019/17
- 11259 (RM)989
BTP PLC 7.50(PR) Cre Cere Red Pri 10p 100 RBALOR

- \$125% (SAV96)

STO PLC 75.59% (Care Care Red Prif 10p - 180 (SMyse)

STR PLC ADR (4:1) - \$18.1 (SMyse)

STR PLC ADR (4:1) - \$18.2 (The Care India

2016 - \$120% (SMyse)

Sercing Struct PLC 12% Unit Cap Lin Str

2006 - \$120% (SMyse)

Sarcing Group PLC 12% (Myse)

Sarcing Group PLC 11.35p (Mar) Care Red Pri

2006 10p - 114%

Sarrato Exploration Ld Carl R0.01 - 188

Sarra & Walterer Amold Trust PLC Carl 25p - 25

Sass PLC 10% (Deb Str 2016 - \$113%

Sass PLC 10% (Deb Str 2016 - \$113%

Sass PLC 74% Unit Lin Str 62/37 - \$101

Sass Investments PLC 74% Unit Lin Str 62/37 - \$100 (2

Sargeson 4-y AS TST Non Vap Star MC.5 - NC112 (Thyse)

Samingham Michilles Building Scc 9-2%

Perm Int Bearing Stal \$1000 - \$29 % %

Perm Int Bearing Stal \$1000 - \$29 % %

Sign 1975 or add - \$25 SMyse)

Parm hit Bearing Shall Cloud - 1519 18, 19
100 14
Base Chris kindustries PLC 64-76 Line Lin
Stif1975 or att) - 625 (884-968)
Bootle Co PLC ADR (2-1) - \$19-1 (884-969)
Bractions & Benging Building Society 13/96
Parm hit Bearing Sha 10000 - 1118-1, 9
Bractford & Bingley Building Society 13/96
Perm hit Bearing Sha 10000 - 1122 14,
Berst William Group PLC Was to Sub tor Occ.
- 01-9
Brent Walter Group PLC 8-56 3nd Non-Caun.
Cav Red 2007/10 11 - 51/2
Brent Walter Group PLC Var Ris Cav Subset
No 2007 (Ring 100p) - 50,02375 0.025
(714)(98)
Bristol Wester PLC 8-67 Cum lets Prf 17 112 (8M908)
Bristol & Wester Hadge PLC Cart 51 - 12.67
Bristol & Wester Hadge PLC Cart 51 - 12.67
Bristol & Wester Hadge PLC Cart 51-12.67
Bristol & Wester Hadge PLC Cart 51-12.67
Intel Savent Stading Spoonly 13/1/16 Perm
Int Bearing Sha E10007 - 5137/4

Mater Water Holgen PLG Ord 151 - 12.89
hateo & West Budding Society 13% Person
hat Beening She 10000 - 11374
shitamia Budding Society 13% Person Mit
Beening She 11000 - 1133 % % 4
kitabi Arwanys PLC ADR (10:1) - 570%
sou

(BMy98) Bright-American Tobuscop Co Lei 896 Cajun Pri Suk 21 ~ 54 (714/98) Briddelt-American Tobuscop Co Lei 896 2md Carn Pri Sik 21 ~ 811 © Briddelt Fittings Group PLC 5.5% Cov Flad Pri 11 - 65 British Land Co PLC 6% Subood Ind Cny Bds(Reg) - 2001<sub>2</sub> (SMy96) British Percolaum Co PLC 6% Caro 1st Pd 21 - 304 British Percolaum Co PLC 6% Caro

Entaton Estate PLC 10Fg% Tat Milg Deb Site 2012 - C113§ Brunel Holdings PLC 4.8p (Net) Crev Cuse Red Prf 20p - 55<sup>1</sup>z (74996)

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Burners P. P. Hidge P.C. 83-75, 2nd Gum Pri 51 - 1130 Burners Cantrol P.C. 74-75, Cum Red Pri 51 -

TO Burman Caserol PLC 8% Cure Pri 21 - 85½% Burton Group PLC 8% Line Ln Sak 1996/1997 - 658% Button Group PLC 19% (Net) Cure Cure Rad Pri 1994 Top - 3½ 4 (Thiy36) Callengry Co inc Sits of Cure Sak 30,0675 - 325,925 (2h/y36) Caredian Overs Paris Industr Ld Core New - 71½ (3h/y36) Caredian Overs Paris Industr Ld Core New - 71½ (3h/y36) Caredian Overs Paris Industr Ld Core New - 71½ (3h/y36) munications PLC ADR (5:1) -

\$33½ 59 6
Ceriton Construirisations PLC 7½% Crev
Subord Sels 2007/Pleg \$5000] - 2167½ 56
9 (BH)96)
Catesphilis Inc She of Com Sil. \$1 - 983.2
Cathley International Hidgs PLC 10½% Cum
Pri 51 - 110
Ceritis Companisons She of Com Sil. \$0.25 - 327 

\*

200(01 - 134 Clamente Korea Enterging Grouds FandSins \$10 (Hag Lun) - 30<sup>1</sup>/<sub>2</sub> (74)461) Clawaland Place Holdings PLC 536 Flad Dab ins, 2000 - 356 (Flad Dab Clawaland Place Holdings PLC 2<sup>2</sup>/<sub>2</sub>56 (nd Dab Stk - £404 and Place Holdings PLC 44% and Deb SN - EAS Costs Patons PLC 43-25 Lins La Sik 2002A07 - 2007a [2] (7MyGG) Costs Patons PLC 63-16 Lins Ln Sik 2002A07

Coate Patores PLC 83s % Une Ln 88s 2002 - 285 g Coate Viyelin PLC 4.89s Cure Pri 21 - 64 (8My96) (SM)(SS) (OMN)(SS) Union PLC 8<sup>3</sup>g/6 Cure had Pd C1 ~ 108<sup>3</sup>g <sup>3</sup>g 4 OMN)(SS) Union PLC 8<sup>3</sup>g/6 Cure had Pd P1 ~ 111<sup>3</sup>g connecting terror to the second secon nch) PLC 6.5p (Net) Cmr Red

85 (SMy95) Delty Mail & General Trust PLC Ord 50p -16.7 16.7
Dairy Farm International Hidge Ld Ord MUDCLinears Regulate - 10.45 (Physics Delegate PLG 4.85% Gum Pri 21 - 71 Deburcherre PLG 74,56 Une Ln Sik 2002/07 (28)

SSS
Development Sacre Investmental PLC 11% to May Deb Tim. 2016 - EES (PAyes)
Tes May Deb Tim. 2016 - EES (PAyes)
Development PLC Ord 10p - 80 2 3 (Payes)
Development PLC Ord 10p - 80 2 3 (Payes)
Development PLC Ord 88t 31 - \$482
Edition Insurantization Com Sitt of NPV - \$15,865 571 (Payes)
Edition PLC Ord 10p - 816 10 5 20 5 5 30 5
80 5 E Oro Miningsilipplomation Co PLC Ord 100 -720 (7M/96) Berlidge,Pope & Co PLC 742% Incl Une Li Se. - 27712 (3M/96) Berling Declary PLC Old 25p - 10.42

-- 78 Brights Chine Clays PLC ADR (\$11) - 815%; (\$14)469 Brights Property Corp PLC 5% to 161 Mig Disc See 97/6752 - 21056; Streamed M VZdatestistoteset/Put 500 8 Day Ste 97/0002 - \$105.5 Bitamort M. (Teleformidebolege@Ord 810.5 8er/8\* (Reg) - \$20.5 21 SK138 6 .68 7 ½ ½ ,715422 8 6 11.17 ½ ½ ½ § 6 9 .13 ½ ½ ½ ,86 1 ,08 .27 ½ ,82 .1 ½ 3.43 4 .29 Euro Olemey S.C.A. Ste FTS (Depository Preceipts) - 191 2 8 9 Baro Disney S.C.A. Ste FTS (Re) - FT14.9 .55

JM 5 5 7.0 Inclumed PLC/Enroqueed IM UMB, Elcovern Inscribed - 1955,86 .9 .32 .88 .96 JM-4256 6 .01 .00 Epicretion Co PLC Ord 89x Sp - 382 Felcon Holdings PLC Ord Sp = 127 First towns Fund Inc She of Com Sh \$1.01 -\$6.4 (7My96) 83.4 (Nayati Pisti National Building Society 113:56 Perm Int Bearing She 210000 - 21143; 6 (744)46) Pisona PLC 57;75 Una Ln 86; 2004/08 -

C76<sup>1</sup>2 Flare Group PLC Was to sub for Ord - 98 109 (Slayes) Follow Gross PLC Out Sp - 65 Friendy Hossis PLC 696 One Cum Red Pd £1 - 117 (Slayes) Priendy Hossis PLC 796 One Cum Red Pd £1 - 991

OION PLC ADR (121) - \$14.62 GN Street Nordic LO Stre DR100 - \$2514 DR511 (704/90) GLT, Crie Godell Fund Ld Chd 80.01 - \$304 eral Acoldent PLG 7%% Outs jud Prf E1 12 hrd bril ettl. 25/28 PLC Shall and Prf Et German Administration 112/4 S 5
German Sectic Co PLO ADR (171) - 85.47
Section & Darroly PLC Crid 10p - 60 (149)65
Geochied Group PLC 7% Criv Cum Red Pri

ST - 78 Stand Materpoolsten PLD 5% Clart Prif E1 - 66 Grand Materpoolsten PLD 5% Clart Prif E1 - 66 66 (Ships) Grant Universal Stores PLD 5% Red Uni Ln Stor + 126 (Ships) Grant Group PLD 5% Cum Pri E1 - 97

elle Group PLC 7% Criv Subord Bda

Crearable Group PLC 7% Cnv Bubard Bda 2005 (Fag) + 2144.63 (2 6 Guinnean PLC ADR (5-1) + 587.12 (2 6 Guinnean PLC ADR (5-1) + 587.12 (2 6 Fag) - 5414.54 (2 6 Fag) + 5415.54 (2 6 Fag) - 5414.54 (2 6 Fag) - 5414.54 (2 6 Fag) - 5415.54 (2 6 Fag) - 5

a Group FLC Win to Sub for Ord - 7 (BAy96) intuitial Control Services Gap PLCOrd 10p =

teh Line PLC Ord 1/20.10 - 102.57936 p 264 High FLC Ord HIGH, 10 - USESPING 9 284
6
AF Prodysing Japon Ld Witherarts to sub for Ord - 51 tg 3 tg
Jerdine Metheson Hidge Ld Ord 80.25 (Ampley Project) - E.S.
Jardine Strategic Hidge Ld Ord 80.05 (Jerney Placemer) - I.S. (Third Information Group Cleanest PLC 7.5p glos) Cray Curr Red Pri 10p - 140 4 (Thiy98)
Atrys Hotel Group PLC Ord MOL25 - 200 11g
(Cray 8-10p PLC ADR (E1) - \$14.55 (Ample)
(Cray 8-24652 4562/g (Thiy98)
Armanicar ASA A Sire NICLE 50 - MICSSE: 11 tg
(Thiy98)
Lastrate Group PLC ADR (11) - \$2.66
(BM/98)

(SA/95) Lamont Hidge PLC 1996 and Cure Pri 21 -103 (SA/95) Land Securities PLC 996 19x Mile Deb 90: 98/ (SMy90) Lecard Select Invantorers Trust Ld Ptg Red Pt 0.1p U.S. Active Fond - 577.86 17.89 (SMy90) Latterd Select Inventorers Trust Ld Ptg Red Ptf 0.1p U.K. Liquad Assests Fund - 510

(344/95) Lazard School Investment Trust Ld Ptg Red Pri 0.15 U.S. Index Fund - 226,78 26,79

PT U. 19 Med. Installment Trust Lei Pig Red Instart Solect instalment Trust Lei Pig Red Pri C. 19 Japan Inden Fund - 986,8 9.8 Shiyisi Lahowa Platinuri Minde Ld Ord F00.01 - 35 Landa & Holbach Building Society 13-5,96 Perm Int Bearing Sta £1000 - £128-5,9 Liberty International Hidge PLC A Care Pri 20a - £2.7

Perts Int Bearing Stat CHOUT - 21384, 9
Liberty International Hidge PLC A Cert Pet
S0p - 23,7
Liberty International Hidge PLC B; 9% Crev Pet
Pt - 94/2 6 (MA)60;
Libertell PLC 3.5% Cum Pet 21 - 50 (Saiglet)
Libertell PLC City Cum Red Pet 20p - 65
68A468 national Group PLC ADR (5:1) -\$10.76 Large PLC AOR (1:1) - \$2.65 As As Staty of the state of the state

1:102 MSPC PLC 12% 1st MKg Dab Str 2017 -\$1264 MSPC PLC 8% Uns Ln Sik 2000/05 - 596.7

(8M/96)
MEPC PLC 10<sup>1</sup>/<sub>2</sub>% Une Ln Sti 2022 - \$100<sup>1</sup>/<sub>6</sub>
McCartly I. Store PLC 8.75% Cum Red Plf
2003 Cf. 85<sup>1</sup>/<sub>4</sub>%
McCartly & Store PLC 7% Cre Une Ln 30k
99/04 - \$79<sup>1</sup>/<sub>2</sub> 80
McCartly & Store PLC 7% Cre Une Ln 30k
99/04 - \$79<sup>1</sup>/<sub>2</sub> 80
McCartly & Store PLC 7% Cre Une Ln 30k
99/04 - \$79<sup>1</sup>/<sub>2</sub> 80

Mickey Suzarilles PLC Cup 20p - 115 Mickey Suzarilles PLC Cup 20p - 115 Mickey Suzaril Ld Ptg Ste \$0.01 \$18<sup>1</sup>.0

: Departm Hidge PLC Blots Cure Mangames Bigges Haggs PLC Bryss Case Pri 21 - 78 (Salvies) Imries & Spatiesr PLC ADR (M.1) - 550.62 Moraholis PLC 1096 Cuse Pri 21 - 103 Moraholis PLC 1096 Cuse Pri 21 - 103 Marchent PLC ADR (4:1) - 614,9896 Marchent Retail Group PLC 83,% Uns Lin Sik

99/04 - 1774) Michard Bunk PLC 14% Subject Unio Lo Six 2020/07 - 1785.7 SSSSOT - ELIE.? | Nitel Corporation Com She of NFV - 2/1/2 Molex Inc She of Clase A Com Sil. SILUS -\$30.335 (TA/NS) Alongan Sindel PLC 5.82576 Cow Com Red Pt 21 - 75 SM/NS] Mackdow(A.B. J.)Group PLC 7% Com Ptf 21 -

phasocomput. Agracup PLS 7% Corn Fri 2. 81 Shyleg NPC PLC 7% % Corn Both 2007[[Reg] - 232 National Westprinster Banth PLC 976 Non-Card Stig Pri Sear "A" 21 ~ 112 <sup>1</sup>/<sub>2</sub> Navezette Butching Schaley 125/5 Punnt Interest Beating She 24000 - 2133<sup>1</sup>/<sub>4</sub> North East Water PLC 42576 Red Onto Set 2012 - 2005amenta Lei R 0.10 - 20.58

Obs.

Northern Foods PLC 6%% Cnr Subord Ede.
2008 (Pag) - 295 1/2
Neethern Foods PLC 6%% One Subord Ede.
2008 (First Var) - 382 1/2 (74/98)
Neethern Foods PLC 6%% Cnr Subord Ede.
2008 (First Var) - 382 1/2 (74/98)
Neethern Foods Ede.
100 - 2552 1/3 3 6
1/4/98)
Orbin PLC One 10p - 40 2 1/2
Public One & Buchic Co Sits of Coan Silk \$5
- 522 1/4
- 522 1/4 nem Francis, Pt.C 674%, City Subord Ede

\$22% niher Securities PLC Was to auto for Ord -

116 (BildySt) Pad Hidgs PLC 5.25% (Nint) Criv Cum Non-vig Hid C 1 - 138 Paul South Blat Ld 674% Una La Sti 67/97 -Past South State Let 10% 1st lating Deb Sis. 2026 - 2005; (7MySG) Pasture & Colonial Street New Co SigNi Deb StipPert) - 256 ig SilyStip Pertins Foods PLC StipNet Care Grey Red Pri 105 - 17 5 101 (ShipNet) Patrotha S.A. Old ShipNet (Red) - 8F9120 238-665

(30496)
Petrofins S.A. Cod Sins NPV (Br in Denom 1,5 & 10) - BP9927 50 4.2
Polgorand (C.P.) Co Luf Sins \$0.05 (Hong Kong Registered) - SHS.2971 (BMy99)
Pulginsconnel Personnel Luf Ond (F0.025 - 176)

Powell Dulleyn PLC 4%% Curn Pri 50p - 23 Pusses Dustyn PLG 44% Cam Pri 50p - 20 Pesses Helding PLC 10.5% Cam Pri \$1 -116 69 (Thy98) Camb Group ha 6.750445 Cambridge of Prid Str. 30.10 - 187\$ Queens Most Houses PLG 1296 1st Mg Deb Str. 2013 - 207<sup>1</sup>2 Queens Most Houses PLG 1296 1st Mg Deb Str. 2013 - 207<sup>1</sup>2 Queens Most Houses Mg P. 10<sup>1</sup>2.07

201. 2013 - 237'2 Cusers Most Houses PLG 10'4% tot Mig Date 38. 2020 - 285'2 FFH Ld 4'2% tire to 88. 2004/09 - 256 **(234)46)** RPH Ld 9% Una Lo Sik 99(2004 - 29)5<sup>1</sup>2 (IDA)96) herd Sactonics PLC ADR (2:1) - \$10,13

Rank Organisation PLC ADR (2:1) - \$16.89 Reckit & Colone PLC 596 Com Pd £1 - 58 (814/95) Pancid PLC 7<sup>2</sup>/1% 2nd Deb Six 92/97 - 926 (7/4/96) Relail Corporation PLC 4.029% (Febry 51/25) Curn 2nd Pri St 1 - 35 (7/4/95) Adio-Rhyse Power Engineering PLC 5.375% Curn Pri S1 - 78 (3/4/95) Rolls-Royce Power Engineering PLC 11% Cum Pri S1 - 132 5 (SAV96)

Royal Bank of Scottand Group PLC 512% Cum Pri 21 - 72 Royal Bank of Scotland Group PLC 11% Juni PT 21 - 111 Royal Hausaron Holdings PLC 7\*4% Chr Subord Bds 2007 (Br £ Var) - 2151 (Mah95) Rugby Group PLC 6% Uns Ln Sak 98/66 -207 (Rah96) Salmbury(3) P.C. ADR (4:1) - \$22.62 (\$16)60; Schol P.C. 83/4 Cum Red PH 2001/05 £1 -

100% (3My66) Scholl PLC 5% % Chy Curn Find Pvf 2006/11 ss. - 192 Schroder Japanese Wessert Fund Ld IOR (in Denor: 190 Shs & 10000 Shs) - 985 Schroder Koma, Fund PLC Ord 90.07 (94) scanicor Group PLC 4.59% Cum Pig Pri Ci - 5338 8 42

- C336 8 42 Strell Yrangonia TradingCo PLC Ord 28jp (8r)(Con 198) - 874 5 Small Group PLC 5.84% (Net) Griv Com Red Pri E1 - 84j Shopsile Group PLC Ord Sp - 9<sup>1</sup>2 10<sup>1</sup>4 <sup>1</sup>2 Shopsile Group PLC Ord Sp - 9<sup>1</sup>2 10<sup>1</sup>4 <sup>1</sup>2 Shopsile Group PLC Ord Sp - 9<sup>1</sup>3 10<sup>1</sup>4 <sup>1</sup>4 Shopsile Group PLC Ord Sp - 9<sup>1</sup>3 10<sup>1</sup>4 <sup>1</sup>4 Shopsile Group PLC 7 875 50 144 <sup>1</sup>4 Red Pri Ste 2005 - 70 (7M/SW)

Singer & Friedlander Group PLC 8.5% Cov Subord Uns Ln Sik 2009/14 - £135 <sup>1</sup>2 .57 16 Emylet Bibs Group PLC 3.15% Core Pd £1 - 43 (78496)

(7xiy96) Shopton Building Society 12% 16 Penni Int Bealing Sha E1000 - £132 3 Sough African Brewerles Ld 6.216 Quin Pri R2 Stag Group FLC 11% Cum Pri C1 - 65 Standard Charles To Cam Pri C1 - 65 Senderd Chartered PLC 12% Subject Units Exhibited Chartered PLC 12%% Subject Units Exhibited PLC 12% Subject Units Berling Industries PLC 132 PHS 2 & Compile - 32 CM/PM

Symonds PLC Ord 5p - 69<sup>1</sup>2 70 1 2 4 TSB Group PLC 10<sup>5</sup>1% Subord Ln Sil 2008 Tate 8 Lylo PLC ADR (4.1) - \$29.6 (TM)(90) Tate 8 Lyle PLC 67/96(4.55% plus tax credit)Cure Pri E1 - 67 B (TM)(90)

195 Teach PLC 4% (Ins Damp Disc Ln Sik 2006 Thai Prime Fund Let Pig Red Pri \$0.01 - \$16 18.2 18<sup>1</sup>2 Thirds Hotels PLC 104,% 1st May Deb Sik 2014 - £111.34 (9My96) THORN BM PLC ADR (1:1) - \$27.35 (9My96)

Tootal Systems PLC 3-74% Party Deb 58: - 250
Total Systems PLC 3-75% Ours Pd 51 -77
Thirlinger House PLC 9% Lins Le Sit 9489 - 134 (8M)95)
Traisiger House PLC 9<sup>1</sup>2% Lins Le Sit 2000/ Ct - 121 (M)446
Traisiger House PLC 10<sup>1</sup>4% Lins Le Sit 2001/05 - 124

2001/06 - 194 Teamport Development Group PLC Shrik Lins Ln Sik 95/2000 - 1994 Uregate PLC ADR (1-1) - 2822 (TM/96) Uregate PLC ADR (1-1) - 275.27 \$ 75\$ Unitarys Corp Corn Sik 90.01 - 974, 27-3 Valle Group PLC 10.75% Deb S& 2019 -C7 / 470 5.01 Values PLC Pld 5% SdeNon-Cum) - 947<sup>1</sup>2 chara PLG 5%, Pr@Non-Curv(86k £1 = 47 9

psidystes Substitution PLC 5%; Cum(Tax Free To 30p)PH Substitution (\$30,996) Vocatione Group PLC ADP(10:1) - \$37.55 .72 14.
WEW Group PLC 10<sup>1</sup>2% Curn Red Pri 99/
2001 CI - 69 (Wayne)
Wagen Inclusing Heige PLC 7.26p (Not) Criv
Pig Pri 10p - 120 (Phi)98)
Waster(Thomas) PLC Ord 5p - 26 (Phi)98)
Waster(Thomas) PLC Ord 5p - 26 (Phi)98)
Waster

Watmoughs(Hidge) PLC 84.1% Cum Red Pri 2005 Ct - 10712 (Diky85) Wells Fargo & Company Sits of Com Sik \$6 -9237 (7Ny96) \$237 (74y96) Whitbreed PLC 6% 3rd Cum Pri Stk 21 - 66 Whitbreed PLC 4½% Red Deb Stk 99/2004 read PLC 74,% Uns Ln Stk 95/99 - 598

Whithread PLC 1012% Urs Ln Sik 2000/05 -Wife Contoon Group PLC ADR (5:1) - \$112 Xeros Corp Com Sdt \$1 - \$146<sup>2</sup>s
York Waterworks PLC Ord 10p - 300 (8My95)
Yorkshirt-Tyre Tess TV Hidgs PLC Wits to
sub for Ord - 840 4<sup>3</sup>s Young & Co's Brewery PLC 9% Cum Prf E1 -

Yule Cetto & Co PLC 1112% Cum Red Prf 1998/2003 21 - 109 (742-07) 1988/2003 21 - 108 (7My86) Zambie Controlidated Copper Mines Latts: Ord K10 - 60 (7My86)

investment Trusts Allence Trust PLC 4% Pri Six (Curr) - 139 (3My96) Affance Trust PLC 5% Pri Str - 251 Affance Trust PLC 5% Pri Str - 251 American Trust PLC 372 fr (Firmly 594) Cum Pri Stic - 950 (7hly86) Bastile Gifford Shim Nippon PLC Warrants to multi be Ord 2005 - 46 8 mate to Ord 2005 - 46 8
Saving Tribune Investment Trust PLC9<sup>1</sup>9%
Deb Six 2012 - \$100<sup>1</sup>2 (ably96)
Berorsmead investments Trust PLC Was to
sub for Cord - 25 (8496)
British Assets Trust PLC "A" 5% Pri
Stationary Cost. SNIGLMD. - ED SALD-TA-FOR FI SNIGLMD. - ED SALD-TA-FOR FILE SNIGHT SEC. A General Test-LC10-1/96 Dab Sk. 2011 - E109 (7Nly98) Capital Gearing Trust PLC Ord 20p - 580 Dense Investment Trust PLC Wis to Subscribe for 1 Inc 8 1 Cap - 52 Edinburgh treasument Trust PLC 11-2% Dab Stk. 2014 - E123-1/8

Sits 2014 - E128/g
English & Scottlish Investors PLC "8" 26p 149 50 (8M/98)
Finsbury Synglise Co's Trust PLC Zero Div Pri
50 - 225 (PM/98)
Floring Mercantile Inv Trust PLC 44/8 Perp
Eac Use - CMI
Gammore British Inc & Orth The PLCZero Diviclend Pri 10p - 133
Gartmore Strend Equity Trust PLC Geoved
Ord Inc 10p - 83
Goesti Strengto Inv Trust PLC Sic Cum Pri
21 - 82/2
INTR Jespinness Simpler Co's Trust PLCCere E1 - 62<sup>3</sup>2 HTR Japanese Smeller Co's Trust PLOOrd 25a - 10512 12 14 15 614 12 12 Harnid Investment Trust PLC C She of 25p -

#WESCO English & Intl.Trust PLC 2.85% (Fmly 512%) Cum Pri £1 - 65 (384)65. Cum Pri 21 - 10912 Lezard Smaller Equities Inv Tet PLCGure Reg. Stepped Capped Pri S1 - 15812 London & St Lewrence Investment PLCOrd Morgan Granical atin Americo's Tax PLCM's to sub for Ord - 2412 5 5

Munney Importe Trust PLC 4.25% Com Prf \$1 63 (7My98) New Throgmorton Trust(1983) PLC Zero Con-Deb Sik 1998 - 2841 Panioss French Investment Trust PLCSes "B" Westenis to sub for Old - 19 @Myses Scottleh Eastern (nr Trust PLC 84,76 Deb Str. 2020 - £105-4 (7My95) Souther Investment Trust PLC 3.5% Com Soprash National Trust PLC 10% Date Sec 2011 - £107% (30Ay95) Strings Smaller Co's PLC Was to Sub for Out

Lipdown Investment Co PLC Ord 25p - 658. 50 (BM)95) Wigmore Property Investment Tet PLOWIS to Sub for Ord - 20 Witten treestment Co PLC 2.7% Dues Pri 1:1 - 4312-(3M/96) Witten Investment Co PLC 8% Data St. 98/00 - £100 k (3M/96) Witten Investment Co PEC 8<sup>3</sup>2 M Disc Self. 1 2016 - £26 7 3. Witten Investment Co PLC 64% Each Ride 2008(RegistPrinc £1000) - £1161<sub>2</sub> 1<sub>2</sub> Witen Investment Co PLC 814% Each 8dg \*

USM Appendix Michael & Scottish Resources PLC Ont 10g -37c0

971. H. P. H. M. J. 182.

Redec 43<sup>1</sup>2,42,49 (6.6)

Royal PTT Nederland NV mish in resistend office in Groningen, The Netherlands Rectification kpn

Final 1995 dividend The annual general meeting of shareholders held on May 9, 1996 has deciared a 1995 dividend of NLG 2.60

per ordinary share of NLG 10 per value. After deduction of the interim dividend of NLG 0.90 already paid out in 1995, the final dividend will be NLG 1.70 per ordinary share.

Depending on the preferences stated by the shareholders, the final dividend will be paid out entirely in cash or entirely in ordinary shares. Payment in ordinary shares may be charged against the additional paid-in capital or, if desired, against the other reserves.

The final dividend will be payable on May 23, 1996.

in exchange for 38 dividend rights the holders of ordinary shares who have opted for payment in shares will receive one ordinary share of NLG 10 par value, earlying them to a full share of the net income in 1996 and subsequent years. Dividend rights must be submitted to ABN AMRO Bank N.V. in Amsterdam, ING Bank N.V. in Amsterdam or Rabobank Nederland in Utrecht.

Shareholders who have cored for a dividend in cash will receive NLG 1.70 on their dividend rights, less 25%. 1972 17

Holders of ordinary shares will receive the dividend of their preference through the institutions where the dividend sheets were held in deposit at closing time on May 9, 1996.

The member firms of the Association for Security Transactions will receive the compensation stipulated in the 90-56 circular to enable shareholders to exchange their dividend rights free of commission.

IREC-

William Bearing Sall Harach State St

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The Board of Management

Growingen, May 10, 1996

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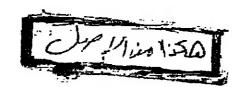
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#### MARKET REPORT

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### Shares revive and Footsie closes up on week

By Steve Thompson, UK Stock Market Editor

A reassuring set of producer price numbers from the US saw Wall Street race higher in early trading and gave UK equities a substantial shot in the arm, enabling the FT-SE 100 index to finish a troubled week

There were other powerful forces at work in London, including a fresh burst of takeover speculation. particularly in the insurance sector where a late rumour was that Allianz, the German insurance group. could be about to bid for Sun Alliance. Turnover in Sun Alliance

heaviest in the FT-SE 100 index. The latter shocked the market last week by announcing a merger with Royal insurance, a move that would create the UK's biggest insurance group.

Energy stocks were also well to the fore, with British Gas leading the Footsie performance table ahead of Monday's Ofgas report into Transco's pipeline transmission charges. Shell shares continued their excellent performance, which over the past two days was worth around 10 Footsie points.

Other takeover stories helping to ginger up the market included talk that a move against Lucas, the motor components group, was

imminent. The usual predatory sus-pects, GKN, Germany's Siemens and General Motors of the US, were

mentioned. Lucas has already announced it is holding talks with Varity of the US about closer ties. Turnover in Lucas reached 18m shares, the third high-

est on record.

The overwhelming driving force behind global markets, however, was the US. The 0.4 per cent increase in producer prices was slightly below consensus estimates and triggered an instant half-point surge in US treasury bonds and took the yield on the long bond below the 7 per cent level.

European bond markets moved

EQUITY FUTURES AND OPTIONS TRADING

sharply higher, lifting equities at the same time. Dealers said the lack of US inflationary pressures meant the chances of a rise in interest rates after the next meeting of the Federal Reserve's Open Market Committee were much diminished.

LONDON STOCK EXCHANGE

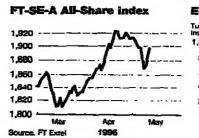
Gilts were always in positive territory, opening a couple of ticks higher, but galloped ahead on the US economic news. The 10-year gilt settled ! firmer, while the 20-year a 2.5 point loss. gilt closed & better.
Footsie ended the session a net

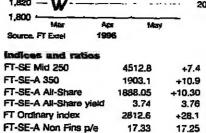
26.1 ahead at 3,754.4, just short of the day's high of 3,757.2. Second liners were much more restrained, with big gains in stocks such as Eurotunnel and Lucas offset by substantial underperformance in Laird Group, Caradon and United Biscuits.

Laird gave easily the worst performance of any of London's top 350 stocks, sliding over 6 per cent on a profits warning. The FT-SE Mid 250 settled 7.4 up at 4,512.8.

over the week, the FT-SE 100 index managed a 2.8 point improvement but the Mid 250 was left with

Turnover in equities at the 6pm count was 667.2m. Unusually, activ-ity in the Footsle constituents, at 339.4m shares, eclipsed the rest of the market. Customer business on Thursday was valued at £1.8bn, well





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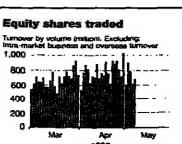
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FT-SE 100 Fut Jun

Long glit/equity yld ratio:

10 yr Gilt yleid



	1996
	FT-SE 100 Index
+7.4	Closing index for May 103754.4
+10.9	Change over week+2.8
+10.30	May 9 3728.3
3.76	May 8 3707.3
+28.1	May 7 3723.0
17.25	May 3 3751.6
+33.00	High*3757.2
8.13	Low3707.3
2.24	"Intra-day high and low for week

### reached a hefty 10m, the fourth TRADING VOLUME IN MAJOR STOCKS Vol. Closing Day's 000s price change 250 7,200 1,300 1,800 18,000 18,000 18,000 23,100 2,100 3,500 3,500 3,500 4,500 1,40 Pearsont P & Ot Pearageont PowerGent Promier For Prodermant REVOUT 197 1,200 1,300 1,300 1,300 1,500 1,500 1,500 1,500 1,700 1, ~1 De La Ruo -10

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Frankley at Contra

FT-处 100 FT-处 Mid 250 FT-处 Mid 250 ex let To

#### Stock index futures surged points. The premium over cash strongly for the second day at the close was 12 points, or running. As a result, the FT-SE six points in excess of fair 100 June contract ended a value. Dealers said sentiment volatile week with a net decline had shown a clear of just seven points, writes improvement. Traded options were also Gilts were in fine form and buoyant, with more than Wall Street made a steady 39,000 lots dealt in total. start to the day. Volume on the Electronics giant GEC June contract was again solid at 11,000 lots and premium topped the bill among stock

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Percentage changes since D	ecember 29 1995 based on I	Friday May 10 1996
Support Services+25.80	Extractive industries +10.29	FT-SE 100+1.77
Neda+22.01	Property	Telecommunications++0.82
Leisure & Hotels +21.98	Breweries, Publi & Rest +10.13	Financials+0.77
Engineering, Vehicles+21.35	Gen industrials +6 45	Deperation industries +0.57
Building & Construction _ +18.18	Building Maris +8.37	Textifes & Apparel +0.53
2 Exploration & Prod+16.54	FT-SE-A 350 Lower Yield . +\$ 09	Unities+0.09
FT-SE SmallCop es (Ts +15.31	Chemicals +8.05	FT-SE-A 350 Higher Yield0.03
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ianices+12.95	Moneral Extraction +6.92	Alconolic Beverages1,35
'T-SE Must 250 ex 170+12.90	Investment Trusts 6.63	Water 7.85
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Percentage changes since I	December 29 1995 based on I	Friday May 10 1996
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ransport	FT-SS-4 All-Strare	Pharmaceuticals5.6 Gas Distribution

### Reuters buy-back alert

There have been rumours that Reuters will buy back its own shares for about six months

But they returned with a vengeance yesterday with some analysts who follow the company very closely suggesting the board is now on red

Market talk yesterday suggested that tax authorities in the UK and US have both given approval for a buy-back and the news and financial information group is poised to offload what has become an embarrassment of riches very

shortly.
In December, Reuters had a cash pile of £850m and the company is forecast to increase that to £1.1bn by the end of the

There is a belief that Reuters will repurchase up to 100m shares at around the current price which would release some £700m. Consequently Reuters shares jumped 25 to 789p, just a few pence short of their record closing high.

#### Gas expands

British Gas, which has been badly deflated by regulatory worries, lifted 4 per cent on the eve of a key pricing review. On Monday, Ms Clare Spottiswoode, is expected to recommend cuts of between 10 and 20 per cent in the amount that TransCo, the company's pipe-

But NatWest Securities has argued that, even if the dividend is slashed as a result of the subsequent revenue losses. TransCo alone is worth 210p a share and Gas is undervalued.

line business, can charge to

Also, UBS - a long term supporter of the stock - was believed to have reiterated its positive stance. UBS declined to comment.

Gas shares have been hit from all sides over the past two years. They have reeled under the adverse publicity generated by the chief executive's pay rise and stumbled under increasingly severe noises from the regulator. And they have

### **NEW 52 WEEK HIGHS**

AND LOWS MEW HOGHS (124). MEW HIGHS (124).

GILTS (1) BREWIERES, PUBS & REST (3) Flavy
S.T.A., Mercon Thympson, Wolv & Dud,
BUILDBRA & CRISTRIN (2) Barcom, Berkeley,
BLDG MATLE & MICHTE (1) Noticed,
CHEMICALS (1) Parver, DISTRIBUTIONS (2)
BSS, KWA-FR, DIVERSIPED MOLS (1) Carter,
ELECTRING & BLECT EQUP (5) Cristriey, Pool,
Dains, Generature, Victoriage, ENGINESTRING

ELECTRING & BLECT EGUP (B Chichley, Pealon, Severmino, VideoLogic, BNGINEERING, 7) Alumans, Bavnes (C) & 8p Pri, Domisusk Hurter, Hall, Morgan Chichle Trips Pri, Ten, Wallington, BNG, VERGLES (B) Avon Rutber, Scision, SATRACTIVE INDS (B) FOOD PRODUCERS (B) Bonks (SC), Kerry A, Sentry Farming, HEALTH CARE (B) Eyecare Prods, Polartechnics, Smith & Nophew, Tepnel Life Sciences, HOUSENGLE, SMITHANCE (G) RIVESTMENT TRUSTS (T7) INVESTMENT COMPANIES (T) LEISURIE A HOTELS (E) BS, March, NESTREAR (C) (G) RIVESTMENT TRUSTS (T7) INVESTMENT COMPANIES (T) LEISURIE A HOTELS (E) BS, March, MESTAR (B) Doffice Refereive.

COMPANIES (I) LESSURE & HOTELS (2) BS. Kunick, MEDIA (5) Cassain, Dorfing Kindorley, EMAP, More O'Forral, Portsmouth & Sunderland Gustro 84p Prt, Television, Utal Ness & Media, OR, EXPLORATION & PROD (5) CRIT Pec., Pacrum Energy, Stro Pac., Stating Res., Tu/low Crit UNL, NITEGRATION (1) Strot Ten Regd., O'THER PINANCKLI, SI Cassiss, Men (20 & P., Prov Fint, PAPER), PACKS & PPINTS (8) API, Dolphin Teck. S) have Merchandra (1) Mandatana Descenting Teck. S) have Merchandra (1) Mandatana Descenting 1900. Pack, St lyes, Waddington (J), Wyndeliem Pre PNARMACEUTICALS (E) Oxford Moleculer. cotts, PROPERTY (6) Buckings, Helical Ba Stype Cv Pri 2012, Peel, Sth Country He

Shape Cv Pri 2012, Peel, Sth Country Homes, Trafford Park, RETABLERS, POOD (1) Greggs, RETABLERS, GENERAL (B) Carlons Crd, DPS Furnaure, Fine Art Dava, SUPPORT SERVS (7) BET, BTG, CRT, DCS, JSA, Pentoldi, Seroa, TELECORBINIURGATIONS (8) Securicor, Do A NV V, Security Serv, TEXTILES & APPAREL, (9) Hay & Poberteen, Joines Servasi, Under (P), TRANSPORT (2) Servisor, Trafformatier, Allid (9) Ann Street Price Pri, Ask Crit, Brockbank, Furlang Homes, Lon Fid. Lorien, Pac Media Pri, Presson Nyr Brid, CANADERNES (1).

PRESIDENT NOT END, CAMADIANIS (1).

REW LOWE (20).

CELTS (2) BANKS, METICHANT (2) Cater Allen.

Germet & Natl, ELECTRING & ELECT EQUP (1).

Telspee, SMA, VEHCLASS (1) Mobin World,

EXTRACTIVE WIDE (1) Consolidated Coal,

POOD PRODUCES (1) UR, NOUSENOUS,

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MAYESTMERNT COMPANIES (4) LIBRURE &

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underperformed the FT-SE A-All Share Index by 35 per cent. Some analysts believe yesterday's rise of 9 to 228p may have been little more than

### Lucas speculation

Rumours that Lucas Industries, the automotive and aerospace equipment manufacturer will soon be on the receiving end of a bid from TI Group returned to the market yesterday, making it the day's most actively traded stock.

Following prompting from the Takeover Panel, Lucas this week issued a statement denying its talks with Varity Corporation of the US could lead to the takeover of the UK group. However, the speculation refused to die down yesterday, with the talk suggesting that

TI would launch the bid in conjunction with German group Siemens. Lucas rose 11 to 234p. as turnover soared to 18m. TI

declined 6 to 546p.

Turnover in leisure company Ladbroke Group rose to 13m. as the shares closed unchanged at 189p. The day's trading included two big trades, one of 5.6m done at 184p and another holds its agm on Monday and is expected to give a positive trading statement.

Food retailer Tesco rose 81: to 283p on turnover of 19m, following a recommendation from SBC Warburg, which believes the stock to be the strongest

buy in the sector. Some water stocks were boosted by a recommendation from Merrill Lynch. The broker advised clients to buy Hyder which rose 3 to 726p, United, up 4 to 595p, and Wessex.

steady at 330p. Sun Alliance was heavily traded, with some dealers suggesting Allianz of Germany might top the merger terms offered by Royal Insurance. However, analysts were sceptical. The shares rose 24 to

410% on volume of 10m. Zeneca, the pharmaceuticals group, lifted 11 to 1377p after announcing that first quarter sales in drugs and agrochemicals were "well ahead" of the same period last time.

A profits warning from Laird Group sent the group's shares tumbling 31 to 456p. Speaking at the company's annual meeting, the chairman said profits in the early months of of 1996 were "at lower levels" than in the first four months of 1995 though the "gap is narrowing."

British Steel was the worst performing stock in the Footsie yesterday as the shares reacted to a cautious statement on Thursday from Angle-Swedish group Avesta Sheffield. The nudged up 21: to 1571 p ahead

stock fell 51/2 to 1861/2p. Dealers also pointed to the increasing strength of sterling against the D-Mark for the weakness in British Steel. European steel prices are

denominated in D-Marks. Regional electricity companies (Recs) lost some of their spark following a meeting between City analysts and the industry regulator.

According to one analyst, regulator Mr Stephen Little-child said he would be unhappy if there were no inde-

### I CHIEF PRICE CHANGES

	London (Pence)			
	Rises			
	API	668	+	33
	British Gas	228	+	9
	Eurotunnel Uts	821	+ 5	6
	Hall Eng	268	+	10
	ISA Int	180		В
	Lucas Inds	234	÷	11
	Norcros	103	+	6
	Oriel	155	-	
•	Pnor	108		
	Servisair	331	+	
	Tesco	283	+	Bla
	VideoLogic	94	+	8
	Falls			
	Azian	591	-	22
	Caradon	227	_	9
	Hawtal Whiting	167	_	13
	Laird Gro	456	_	31
	Norish	70	_	5
	P&P	152	_	8
	Rolfe & Nolan	288	_	-
	LICHIA OF LACHELL	400	-	14

pendent Recs left. This poured cold water over the prevailing idea that all the remaining Recs would be taken over by the end of the year. Of the five Recs still standing on their own two feet, East Midlands fell 10 to 609p, London 16 to 779p. Northern 3 to 619p and Yorkshire 13 to 786p. Southern was flat at 820p.

St Jame's Bch Htf 100 - 14

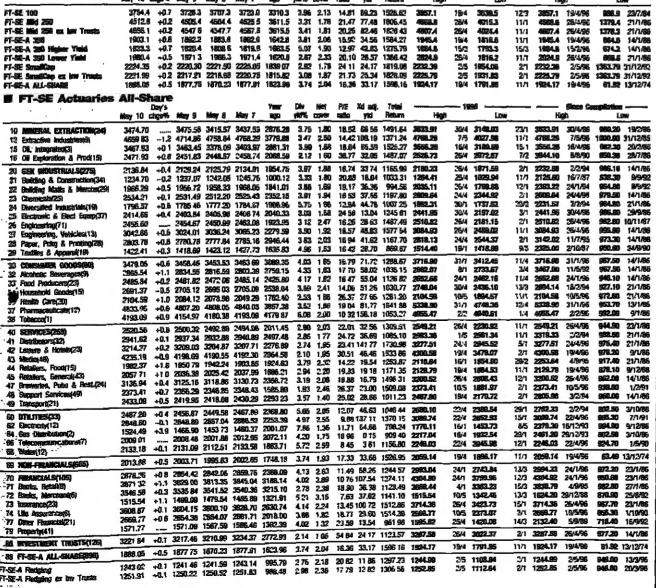
Dollar-quoted investment fund Atlantis Japan started trading on the market at a premium to its placing and asset value. The shares were issued at \$10 and closed at \$10.22.

The stores sector was gener ally lively, albeit on thin volumes, on the back of a Confederation of British Industry report on retailing which reported rising sales. Kingfisher, up 6 to 583p and MFI up 4 to 181p were among the main beneficiaries.

UBS reiterated its "buy" stance on Burton which of next Thursday's interims. House of Fraser rose 3 to

170p on the back of an announcement that it was investing £6m in one of its Leeds stores and closing the other. One analyst said that the market was boping that this could be a sign that the new chief executive was getting to grips with the business.

An announcement that the company was in "preliminary discussions" which may lead to a substantial transaction helped to lift Cantors 5 to 160p.



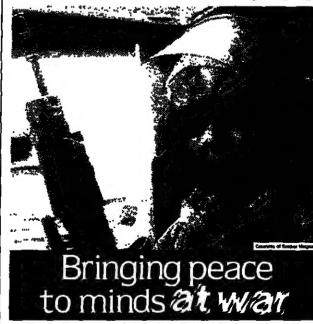
Day's Year Div. Het PV; Xd adl. Total May 10 chga% May 9 May 8 May 7 ago yid% cover railo yel Return

89 FF-SE-A ALL-SHARE(E	96) 1888.05	+0.5 18// /5	10/023 10//			-		4044.00	2/5 1108.94	2/1 1244.9	9 2/5/96	P49.00 13/3/9
FT-SE-A Redging FT-SE-A Redging or inv Trus	1243 00	+0.1 1241 46 +0.1 1250 22	1241.59 1243 1250.52 1251.		276 2 298 2		11 86 1297.23 12 82 1306 56	1252.85	25 1112.64	2/1 1244.9 2/1 1252.8		946.60 20/3/9
₩11°,												
Hourly move	ments Open	9.00	10.00	11.00		12.00	13.00	14.00	15.00	16.10	High/day	Low/day
7-SE 100 T-SE Med 250 T-SE-4 350	3727.2 4505.7 1891.8	3734.0 4504.5 1894.3	3738.2 4506.4 1895.2	3732.2 4506.1 1893.8		3732.5 4507.4 1894.0	3732.5 4507.7 1894.0	3740.2 4508.2 1897.1	3753.9 4508 6 1902.5	3754 4 4512.2 1903.0	3757.2 4512.9 1904.1	3727.1 4503.8 1891.6
FT-SE Actuar	ies 350 In	dustry b	askets 10.00	11.00	12.00	13.0	0 14.00	15.00	16.70	Close	Previous	Change
	Open			1225.0	1224.4	1225	1.0 1225.	0 1225.	1,224 /	1224.1	1227.5	-3.4
da & Crearon	1,225.8	1224.8	1225.2 4728.1	4718.7	4727.4	4726					4732.B	+27 2
Tamaceuticis Cer aniss, Petad	4727.8 2125.7 3875.9	4730.1 2126.3 3879.8	2126.7 3894.3	2123.9 3888.2	2124.6 3885.1	2124 3885					2122.9 3877.9	+2.1 +42.8
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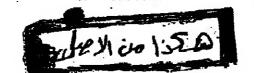
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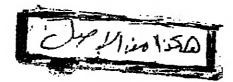
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### FINANCIAL TIMES

Weekend May 11/May 12 1996

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### Profit-sharing deal gives London firm stable link to broker

### Rothschild in Dutch bank tie-up

N.M. Rothschild & Sons, the private merchant bank, yesterday clarified its future strategy by setting up an alliance with ABN Amro, the largest Dutch hank, to underwrite and distrib-

ute shares internationally. The profit-sharing deal will plug a gap created last year when the US investment bank Merrill Lynch bought the UK firm Smith New Court, in which Rothschild had a 25 per cent stake. It left Rothschild without a stable link to a broker.

Three directors of Rothschild have left the bank this year, prompting doubts over its strategy. Sir Evelyn de Rothschild, the chairman and chief shareholder, reiterated yesterday that the institution would retain its

"We are not dogmatic, but we do not want to be bought out by a clearing bank," Sir Evelyn said. Rothschild has reached this deal as part of an 18-month review of strategy that has also led to consolidation of other operations.

ABN Amro, which owns a net-work of broking firms, including the UK firm Hoare Govett, wants to gain work on international share issues, including privatisa-tions. Rothschild has built up a business advising governments

on privatisations.

ABN Amro has in the past expressed interest in buying a London merchant bank to reinforce its strength in investment banking. Mr Jan Kalff, chairman. said the link with Rothschild was a satisfactory substitute for an

Mr Kalff said that if Rothschild changed its mind and said it was willing for ABN Amro to buy a stake, he would consider this

seriously.
"If it was suggested by Roths-child, then that would definitely be a thing to investigate." he

The deal will involve not only N.M. Rothschild & Sons, but also the French bank Rothschild et Cie Banque, which operates as a separate merchant bank in France. Mr Edouard de Rothschild will join the new entity's executive committee.

The arrangement will not affect Hoare Govett, the corporate broking arm of the firm in

Mr Peter Meinertzhagen, the chairman of Hoare Govett, said his firm would remain "ring-

fenced" from Rothschild in the London market.

The deal resolves one of the remaining uncertainties in the reshuffle of alliances of banks and brokers since the collapse of Barings last year and the pur-chase of S.G. Warburg Group by

Swiss Bank Corporation. National Westminster Bank had talks with Rothschild over a similar arrangement, but these are thought to have foundered over NatWest's insistence on taking a stake in Rothschild.

Two directors of Rothschild working in corporate finance have left recently, and this week Mr John Bishop, its head of trea-sury and a leading figure in the ndon gold market, departed to join Union Bank of Switzerland.

#### Crazy Eddie faces jail for \$74m fraud Lloyd's lifts offer to Names

Continued from Page 1

will double to about 10,000. Those expected to face the maximum £100,000 bill, after exhausting funds held at Lloyd's, will halve to fewer than 3,000.

Names will receive revised individual statements showing what the plan means to them in mid-June. But final details will not be sent until after Lloyd's annual meeting on July 15, rather than later this month as previously expected. Names will have to accept the offer in August, taking the plan peril-ously close to the August 31 deadline when the market must demonstrate solvency to the DTL Lloyd's also faces problems

with US securities regulators which are worrying executives at the market. But Mr David Rowland, chairman, said: "We have no intention of proceeding without the US Names." The settlement offer has been boosted by a £100m contribution

litigation, of which Ernst & Young is understood to be contributing about half. That fell short of Names' hopes and Mr John Mays, chairman of the Merrett Names' Action Group, said it was "a fantastic

from auditors involved in Lloyd's

concerned" Lossmaking Names also complained that Lloyd's agents were not increasing their proposed contribution of £200m.

bargain as far as auditors are

By Richard Tornkins in New York

It's all over for Crazy Eddie.

Seven years after being fingered for perpetrating one of the biggest stock market swindles in US corporate history, Eddie Antar has finally pleaded guilty. His hair now greying, 48-yearold Mr Antar was this week led away from a federal court in Newark, New Jersey, to serve his yet-to-be-determined prison senence in the Federal Correctional Institution in Otisville. New

It was an ignominious end to a colourful career. Born in Brooklyn of Syrian Jewish ancestry, Mr Antar shot to fame in the 1980s as founder of Crazy Eddie, a chain of discount consumer electronics stores that became the biggest of its kind in the New York region.

The company was renowned for its infurlating but unforgettable television commercials in which a frenzied pitchman boasted of its completely "INSAAAAAAAAANE" prices. Mr Antar was seen as a streetwise merchandising genius, and investors rushed to buy the com-

But in the words of federal prosecutor Ms Faith Hochberg: "Crazy Eddie wasn't crazy. He was crooked." While pretending to run a booming business, Mr Antar was shamelessly fiddling the books to boost the stock price so that he could sell his shares in the company for more than they were worth.

One of his more picturesque manoeuvres was said to have involved flying out of the US with company cash strapped to his body and re-cycling the funds as company revenues to bamboozle Wall Street analysts. More prosaically, he simply exagger-ated the numbers to show profits that did not exist.

The truth began to emerge after Mr Antar lost control of the company to a dissident shareholder group in 1987. Two years later, the company went into liqnidation and the Securities and Exchange Commission filed charges against him for fraud. The following year, facing arrest, he fled the country. Elud-

ing a two-year manhunt, he led a life of luxury under an assumed name, and was brought to justice only after being extradited to the US from Israel in 1990. He has been in custody ever since.

Convicted in 1994, Mr Antar was sentenced to 121/2 years in prison. But an appeal court ordered a retrial because questions were raised about the judge's impartiality. This week, Mr Antar struck a plea bargain with prosecutors, pleading guilty

in return for a softer sentence. He is expected to get six or seven years, plus fines of up to twice the money he made.

Prosecutors reckon Mr Antar made \$74m in illicit gains, of which they have recovered \$62m.

### Sumitomo to cut lending and asset base

Continued from Page 1

move by Sumitomo, long seen as a trend-setter among the country's largest commercial banks, is likely to be widely followed.

The planned asset reduction should raise Sumitomo's capital adequacy ratio from 9 per cent to more than 10 per cent, under the Bank for International Settlements system of measurement. officials said

This would still be below the levels of most leading US and European banks, but would be comfortably ahead of most Japanese lenders.

Last year Sumitomo became the first leading Japanese bank to declare a pre-tax loss, as a result of big write-offs of bad loans. This year other banks have followed suit and as a result, their capital adequacy ratios have fallen dangerously close to the BIS recommended

Most plan to repair their balance sheets through capital injec-tions, but the Sumitomo move may force them to consider more retrenchment. The most likely first target for Sumitomo is a move to securitise some of its total Y34,000bn loan portfolio. Loans made by Japanese banks

have been declining, partly as a result of weak domestic demand adversely affected by the growing attractions for big borrowers of capital markets.

### THE LEX COLUMN Indian pickle

All in all, the markets have taken india's elections pretty calmly - sur-prisingly so, considering that the proreform Congress party has been com-prehensively hammered; that the most likely replacement will be a fragile coalition; and that this could well include the Janata Dal social justice party and its nominally communist allies. The stock market's relatively muted response is all the more remarkable given its recent strong

Certainly, it is not easy to imagine a worse result from the point of view of investors. Whatever happens, the new government is likely to be frail, and ong-term reform - of labour regulation, agriculture and the sprawling public sector - looks firmly on the back-burner. It would be surprising, too, if the new government were to attack its inherited deficit with much vigour. On the other hand, even with the Congress party in power, progress in these areas has been snail-like; and even without it. India's economic fundamentals should be strong enough to justify valuations in the market.

The real question is whether any potential government is worrying enough to prevent these fundamentals from shining through - which looks unlikely. For one thing, even the most left-wing parties, when they have been in power in India's regional governments, have often been strikingly investor-friendly. For another - whatever happens - the odds are on a loosening of liquidity following the pre-election tightening: this would almost certainly boost the stock market. Investors should sit tight.

#### ABN Amro/Rothschild ABN Amro's joint venture in equity

capital markets with N.M. Rothschild could be an important step in the Dutch bank's bid to enter the emerging "bulge bracket" for global investment banks. ABN Amro has already bought brokers such as Alfred Berg in Sweden and Hoare Govett in the UK. And Rothschild's corporate finance expertise fills an obvious gap. Rothschild needed a new distribution partner, after the collapse of an arrangement with Smith New Court, acquired by Merrill Lynch last year. But the new arrangement is

unlikely to lead to something more binding. ABN Amro might well be interested in buying, but family-held Rothschild is fiercely independent. Still, since no capital is going into the oint venture, nothing is lost if it falls to live up to its promise. But if ABN Amro's aspirations to be a top international investment bank are to be realBombay SE Index

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ised, it needs this sort of leg-up, It already lags behind Europe's big universal banks. Its acquisition strategy has worked well as far as it goes, but the bank owns a string of domestic brokers rather than an integrated distribution network. It does not enjoy the benefits of cross-fertilisation and cannot command the same clout as more visibly international institutions. And there are gaps in Asia. as well as the US.

Still, shareholders should not worry too much either way. The quality of ABN Amro's commercial banking assets is enviable and its 14 per cent return on equity is improving; more-over it has resisted the temptation to pay top dollar for a corporate finance fill-in. A hit in investment banking through the Rothschild venture would be a bonus.

#### Kvaerner

The latest results from Norway's Kvaerner say little for its credentials as a corporate surgeon. And this should cause a frisson of concern, given the extensive injuries of its latest patient. UK conglomerate Trafal-gar House. In the first three months of 1996, Kvaerner's profits fell, but the quality of earnings slid much further, s profits were propped up by the sale of its gas carrier fleet. Margins dropped substantially on its most profitable division, shipbuilding, while the downturn in the pulp and paper industry and poor order flow from Norway's oil and gas fields meant an unimpressive performance all round. Moreover. a 32 per cent drop in new orders over that period does not paint a promising

At least the shares of another would-be takeover target. Amec, are around 13 per cent above the price

Kvaerner paid for its 26 per cent stake so this can be sold for a profit. That would take some pressure off Kvaer-ner's highly stretched post-Trafalgar balance sheet. Nonetheless, it is Trafalgar's accident-prone Cunard line which is the most crucial disposal, since it will require substantial investment if it is retained. And expecta-tions of a rapid sale have been dashed.

Kvaerner's shares have fared well since the Trafalgar deal, thanks to chief executive Mr Erik Tonseth's reputation as an astute deal-maker; and it will be difficult properly to evaluate his latest prize for some while. But as senior management is diverted from Kvaerner to the sprawling Trafalgar empire at a time when existing businesses are struggling, there is considerable risk that Kvaerner will soon feel some growing pains.

#### Boards

What happens when two companies merge but neither chief executive wants to step aside? Make one execu-tive deputy chairman. And what happens when one company demerges and a key executive is not chosen to be chief executive of either? Make him executive deputy chairman (EDC) of

The term EDC may not exactly roll off the tongue, but it is a splendid piece of fudge. Royal Insurance and Sun Alliance pioneered it as part of their merger. Mr Richard Gamble, Royal's chief executive, becomes chief executive of the combined entity; Mr Roger Taylor, Sun's chief executive, becomes EDC of the new venture with Mr Gamble reporting to him.

If Royal Sun Alliance had patented the idea it would now be collecting licensing fees. British Gas's demerger has sprouted two EDCs in the form of one man - Mr Philip Rogerson, BG's version has a twist: two new chief executives, Mr Roy Gardner and Mr David Varney, will not report to Mr Rogerson; nor will Mr Rogerson report to them. All three will report to Mr Richard Giordano, non-executive chairman designate of both groups.

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Is this a good way to run a whelk stall? Probably not. Cable and Wireless demonstrated last year the danger of two men battling to determine a group's destiny and then there was not even an EDC to worry about only a chief executive and a chalrman. In BG's case, there is an added concern: what will Mr Rogerson do if his two companies, one of which will be the biggest customer of the other. have a conflict of interest? Fudge may work as a short-term fix; but boards would do better to use proper glue.

### 14 US troops killed in Anglo-American exercise

Continued from Page 1

carrier USS Enterprise and the marine command ship Saipan, and 27 British vessels led by the aircraft carrier HMS Illustrious and marine command ship HMS Fearless, the landing zone was extremely crowded.

As the exercise began at one

landing craft crews were having to thread careful paths through the bay area to avoid collisions. and the clatter of helicopters in the darkness merged into a con-

As a surprise element for the landing force, the opposing defenders had tanks in the beach area, and this may bave accounted for the presence of

tinuous roar.

the Cobra tank-busting aircraft. No explanation has yet been offered by the Pentagon for the accident, but air traffic control in the landing zone at the time is bound to come under intense scrutiny. Some seaborne troops expressed concern before the air accident that the joint force had not prepared together sufficiently

been reported, all air operations were suspended - including ar assault by airborne troops which was scheduled to begin precisely as the crash bappened and which was aborted as the first troops landed. Urgent planning now under way to put the ambi tious exercise programme back on track.

27

minute past midnight yesterday, in advance of the operation. FILWEATHER GUIDE **Europe today** Northern Britain, France, Germany and western Poland will be cloudy and wet. Eastern Spain will have very heavy rain. However, the extreme west of the continent, especially western France, Portugal and southern England, will have frequent sunny spells. Most of western Europe will remain cool, with afternoon temperatures below 15C near the coast of north-western France and in the Benelux. Eastern Europe will be warm with maximum temperatures of more than 25C. Turkey and western Russia will be sunny. South-easte

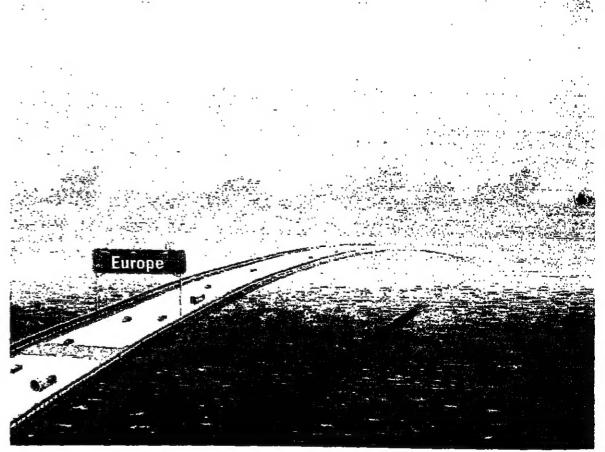
Central and south-eastern Europe will

Five-day forecast

be cloudy and wet, Western parts of the continent will become dry and slightly warmer, and western France and most of Spain will have widespread sunshine. The north and west of the UK will be cloudy with

Europe will have sunny spells and thundery showers, and the Balkans





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